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Japan Cuts Key Rate To 3% in Pact With U.S. on Currencies

By Hisanobu Ohse
Reuters

TOKYO — The United States and Japan affirmed their willingness Friday to cooperate on relieving imbalances in world foreign exchange rates and to settle recent disputes over the volatile yen-dollar rate.

The announcement of the agreement followed a widely anticipated cut in the Bank of Japan's discount rate from 3.5 percent to 3 percent, a postwar low.

RELATED ARTICLES

- Japan's trade surplus widened in September. Page 15.
- The dollar capped a week's rally with a surge. Page 17.

The cut in Japanese rates was part of an agreement between the two countries to stabilize exchange rates while stimulating the Japanese economy. The United States has been pressing Tokyo to bolster its economy and to help build a market for U.S. exporters in particular.

Finance Minister Kiichi Miyazawa of Japan said that the agreement meant that the yen would rise no further and that the United States would consider joint intervention to stabilize the currency market.

In a joint statement released in Tokyo, the U.S. Treasury secretary, James A. Baker 3d, and Mr. Miyazawa said: "The exchange rate realignment achieved between the yen and the dollar since the Plaza agreement is now broadly

See CUT, Page 2

LATE NEWS

U.S. Air Force Chooses F-16A

WASHINGTON (UPI) — The U.S. Air Force chose on Friday the General Dynamics F-16A for its future jet fighter fleet and also selected the Lockheed Aircraft Corp. and Northrop Corp. to build prototypes for a supersonic jet.

Choice of the F-16 virtually doomed its competitor, Northrop's the F-20. About 270 versions of the F-16A will replace the F-4 and F-106 interceptors at a cost of $633 million. Lockheed and Northrop will each get $691 million to build prototypes.

SPECIAL TODAY

TERRA INCOGNITA

With the new U.S. tax law, real estate investors step into uncharted territory.

A special report, Pages 11-13

AP

President Souphanouvong of Laos, 74, the former prince and guerrilla fighter, has resigned. Page 3.

GENERAL NEWS

- The Philippine defense minister has softened his criticism of the government. Page 2.
- U.S. women students have turned more toward the male goals of money and power, a new study shows. Page 3.

BUSINESS/FINANCE

- The U.S. Index of Leading Indicators rose 0.4 percent in September. Page 15.

SPORTS

- The World Boxing Association suspended South Africa in protest at apartheid. Page 19.

In Monday's IHT

U.S. ELECTION PREVIEW

A last-minute look at the key issues, major candidates and most important races in Tuesday's U.S. elections.

Tony Chung/Reuters

Policemen taking students into custody after storming Konkuk University in Seoul.

Anglican Hostage Negotiator Visits Beirut

The Associated Press

BEIRUT — Terry Waite, a Church of England envoy, visited Beirut on Friday for what he said were new efforts to win the freedom of U.S. hostages in Lebanon.

Mr. Waite, who made several trips to Beirut in 1985 to negotiate with the Shiite Moslem captors of the hostages, declined to reveal details of his trip in a telephone interview.

"I've been here quietly," said Mr. Waite, the personal envoy of the archbishop of Canterbury, the Most Reverend Robert Runcie. On the hostage negotiations, he said: "It appears to be moving."

Mr. Waite was later seen arriving in Larnaca, Cyprus, aboard a U.S. helicopter. He made no comment on his mission.

There are 20 foreigners missing in Lebanon: eight Frenchmen, seven Americans, two Britons, an Italian, an Irishman and a South Korean.

A Lebanese Christian radio station, meanwhile, said that two French hostages had been handed over to the head of Syria's military intelligence in Lebanon, Colonel Ghazi Kenaan, at the Bekaa Valley town of Aanjar in preparation for their release and that of six American hostages.

The report on the Voice of Lebanon, affiliated to President Amin Gemayel's Phalangist Party, could not be verified. The French Foreign Ministry in Paris said it had no confirmation of the report.

The radio said: "Marcel Carton and Marcel Fontaine have been moved to Aanjar. They are in Ghazi Kenaan's custody within the framework of a plan to release them along with six American hostages."

■ French Truce Denied

A Middle Eastern group that has claimed responsibility for a series of bombings in Paris was quoted Friday as saying that it was not bound by any truce with France, Reuters reported from Beirut.

In a rebuttal of French press reports, the Committee for the Defense of Arab and Middle Eastern Political Prisoners in Europe said that it had not agreed to suspend attacks. A statement from the group appeared in the Beirut daily newspaper An-Nahar.

The French reports said that the Ibrahim Abdallah family in northern Lebanon had agreed to suspend attacks after negotiations with France. The statement in An-Nahar said that the family did not represent those behind the Paris bombings.

The committee has been demanding the release of Georges Ibrahim Abdallah, who is serving a four-year term in a French prison for arms possession, and other Middle Eastern prisoners in France and Italy.

The French daily Le Monde said Wednesday that France had negotiated a truce with the brothers of Mr. Abdallah. The French police have accused the brothers of planting the bombs that killed 10 persons and wounded more than 160 in Paris in September.

Prime Minister Jacques Chirac's spokesman denied on Thursday that any such accord existed.

The Abdallah brothers were "merely the family of one of the freedom fighters and any contact with them does not commit the committee whatsoever," the statement in An-Nahar said.

The Abdallah brothers have denied any involvement in the Paris attacks.

■ Envoy Accuses Syria

The former British ambassador to Damascus accused Syria on Friday of using terrorism to preserve the rule of President Hafez al-Assad.

The envoy, Roger Tomkys, said on arrival in London that the Syrians were shaken by Britain's decision on Oct. 24 to break diplomatic relations and that he could not rule

See WAITE, Page 2

U.S. Offers to Upgrade Honduran Fighter Fleet

By Bernard Gwertzman
New York Times Service

WASHINGTON — The Reagan administration has offered Honduras a more advanced jet fighter and to upgrade its aging squadron of warplanes, according to State Department officials.

The offer, if Honduras accepts it, would reverse a U.S. policy of not being the first to introduce advanced fighter planes into Central America.

The U.S. offer was made in anticipation of what officials said Thursday was a possible military confrontation between Honduras and neighboring Nicaragua as the U.S.-backed insurgency in that country increases with the infusion of $100 million in new U.S. aid.

In Nicaragua, a senior Foreign Ministry official assailed Washington's plan, calling it "a direct slap in the face to the Contadora peace process."

Diplomats and military experts in Managua, the Nicaraguan capital, said this week that despite the addition of new attack helicopters, the Nicaraguan Air Force still did not pose a threat to nearby countries.

The administration recently decided that urgent steps had to be taken to replace and upgrade the Honduran squadron of 12 Super Mystère B-2 fighters, officials said.

After intensive discussions within the administration, U.S. officials decided that Honduras was eligible to buy either the American-built F-5E fighter or the Israeli-built Kfir fighter.

The Kfir, which was built with American components, cannot be exported without an American license, so the United States is in a position to dictate whether the plane can be sold to Honduras.

The U.S. officials asserted that modernization of the Honduran Air Force, the only one in the region besides that of Mexico to have fighter planes, was necessary for Honduras to maintain a military balance with the Sandinist forces in

See PLANES, Page 2

Riot Police Raid Seoul Campus; 1,476 Arrested

By John Burgess
Washington Post Service

SEOUL — Riot policemen moving under clouds of tear gas stormed five barricaded buildings at Konkuk University here Friday morning and arrested hundreds of radical students who had occupied them since Tuesday.

It was the biggest mass arrest in South Korea since at least 1980. There was no word of any deaths.

[The police arrested 1,185 students and said that 42 students, 38 policemen and two firemen were injured, Reuters reported later. Witnesses had reported that 70 students were injured.]

[In the southeastern city of Pusan, witnesses said that about 900 South Korean students occupied two campus libraries there to protest the violent ending of the revolt in Seoul.]

The operation in Seoul, involving close to 8,000 policemen, began at about 8:30 A.M. A helicopter flew low and dropped gas canisters onto the rooftops, while hundreds more were fired from rifles as policemen broke in and began arresting the protesters.

The students were protesting the government of President Chun Doo Hwan and the role of the United States in South Korea.

The authorities also said that the students' posters and slogans showed direct sympathy for North Korea.

As the police attacked, students threw sticks and stones from rooftops and set fires in some rooms.

The buildings were cleared shortly after 10 A.M., when hundreds of students on the smoke-shrouded roof of the sociology building requested ambulances and agreed to surrender. A leader waved a white flag.

After the surrender, the police moved into the streets around the university and dispersed parents of protesters and arrested some young people believed to be sympathizers.

The arrests ended the largest and most concerted protest of its type by radical students against the government of Mr. Chun, whom they regard as a military dictator.

Mr. Chun, a former army general, seized power in 1980 and reconfirmed his rule through elections the following year.

The protests began Tuesday, when about 2,000 students massed at the university in eastern Seoul.

Using stones and gasoline bombs, they battled with the police before seizing the buildings and barricading them with chairs, tables and other furniture.

After seizing the buildings, the students offered to disperse if they would be allowed to return home. But the police insisted that all be detained and questioned about the protest, which the authorities have said is a new, dangerous phase in student activism.

A siege ensued, with the buildings surrounded by thousands of "combat police" wearing helmets and olive drab uniforms. Heat and food were cut off in an attempt to force the students out.

On Thursday, a police helicopter dropped leaflets promising lenient treatment if the students surrendered peacefully. But only about a dozen students gave themselves up.

Policemen say that in recent weeks radical students have taken new steps toward overt support for North Korea.

U.S. Accuses Russians of Brutalities

The Associated Press

WASHINGTON — Secretary of State George P. Shultz accused the Soviet Union on Friday of brutal treatment of its people and said that country would remain a "backward outcast" until its record improved.

He charged that the recent release of several celebrated dissidents and the opening of public relations efforts to the West were merely part of a campaign by the Soviet Union to "divert the public from their continuing and systematic denial of basic human rights."

Mr. Shultz's comments, to the Los Angeles World Affairs Council, came as the United States was urging the Soviet Union to sign arms control agreements based on understandings reached at the Iceland meeting with the Soviet leader, Mikhail S. Gorbachev.

Mr. Shultz said of the Soviet Union that "its capacity for serious negotiation was evident in our arms control discussions at Reykjavik."

But the secretary also said that "arms control agreements with a regime that violates human rights cannot be truly successful in guaranteeing international security."

"If Soviet authorities hope to gain acceptance by the international community," he said, "they must begin to respect the rights of their people."

Mr. Shultz said he would make similar points directly to Soviet officials next week when he leads a U.S. delegation to Vienna for the 35-nation Conference on Security and Cooperation in Europe.

The conference will review a 1975 pact in which the Soviet Union and its allies joined other nations in agreeing to grant basic human rights.

Since that pact was signed, Mr. Shultz said, there have been "massive human rights violations routinely practiced by Soviet authorities," and evidence that the government treats its own people "brutally."

"The Soviet state," he said, "remains profoundly repressive, despite its attempts to show a more modern, humanitarian face to the world."

He noted that in recent months, after U.S. pleading, the Soviet Union has allowed dissidents such as Anatoli B. Shcharansky, Yuri Orlov and David Goldfarb to emigrate to the West.

Mr. Shultz called the moves limited actions "calculated to satisfy world opinion at little or no internal cost."

Mr. Reagan and a mounted South Dakota "jackalope," a mythical animal that is half-rabbit and half-antelope.

Last Weekend in U.S. Campaign

Attention-grabbing gifts are proving important in the Republican strategy of keeping the cameras on their party's master vote-getter. While Democrats struggle to regain control of the Senate on Tuesday, President Ronald Reagan's end-of-the-week campaign stops in South Dakota, Nevada and Colorado helped Republican chances in three of the closest Senate races.

Tim Clary/Reuters-UPI

In Nevada, a suitably numbered football jersey from Jim Santini, who hopes to follow Paul Laxalt in the Senate.

Dutch Tacitly Adopt Mercy Killings

Law Condemns It, but Doctors Help 5,000 Die Each Year

By Francis X. Clines
New York Times Service

DELFT, Netherlands — Quietly, with barely a public debate, this nation has become the leader in voluntary euthanasia.

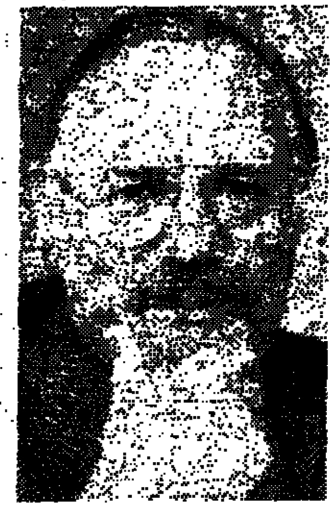
Each year, despite an explicit condemnation of the practice in the Dutch criminal code, doctors help more than 5,000 suffering patients to die. In effect, the medical profession, bolstered by court rulings and a sympathetic public, has stepped ahead of politicians in making euthanasia a reality.

One of the leading practitioners of voluntary euthanasia is Dr. Pieter V. Admiraal, an anesthesiologist. He began cooperating more than a decade ago, despite the law, with terminally ill patients who asked for final relief from unbearable pain.

In many countries, "the very word euthanasia is never used because of the madman Hitler," the doctor said. "When I speak in Germany, they never use the word and in fact warn the audience that I am about to use the word. The same in Stockholm, in Paris: 'dignified death' and so forth. But we in Holland know the word means 'a mild death, a dignified death.' And therefore we use it."

Dr. Admiraal, 56, is on the staff of Delft General Hospital, one of Europe's leading general service hospitals. Neither he nor the hospital solicit euthanasia cases, he said, and those who seek euthanasia after long periods of care are unlike the patients on life-support systems who have often been at the center of the mercy-killing debate in the United States.

Here, although the crosscurrents of politics and religion have left the national legislature wrestling inconclusively with the issue, medical practitioners such as Dr. Admiraal have established a de facto procedure for voluntary euthanasia. It requires the decision to be initiated and pondered by a fully conscious patient and by medical and spiritual advisers free to decline cooperation.



AP

"I say to my patient, 'I wish you a very good journey to an unknown you've never seen.'"

— Pieter V. Admiraal, an anesthesiologist

In practice, this leads to delicate hours of careful family farewells and a parting dialogue between physician and patient in which, Dr. Admiraal said, the sadness of death is always leavened by the relief of deliverance. He described a paraplegic woman who laughed in delight at the moment of leaving her agony. He described how each one at the final moment always thanked him. "I tell them no, it's my duty," he said.

"These moments are very decent," he said. "You cannot make a spectacle of them. We cry, and it is good for the family to see the doctor cry at losing a friend, losing a human being. I say to my patient, 'I wish you a very good journey to an unknown you've never seen.'"

Dr. Admiraal has composed various papers on the elements of voluntary euthanasia, which most often he accomplishes through an injection of barbiturate to induce sleep combined with curare to cause death.

Relatives cannot request euthanasia on behalf of a patient who is unable to make such a decision, Dr. Admiraal said, and it is ruled out for various desperate ailments such as Alzheimer's disease because it is relatives and not necessarily the patient who endure the conscious suffering in such cases.

Among the remarkable footnotes of the Dutch experience is that Dr. Admiraal knows of not one malpractice suit by next of kin. Sensitivity requires that family members be consulted at each step, the doctor said, but always with the patient in control of the choices, and an explicit, signed authorization from the patient is required for the mercy killing to be carried out.

In addition, euthanasia will be carried out only if there is no hope of recovery and if there is unbear-

See MERCY, Page 2

73% in U.S. Poll Object to Officials' Lies

New York Times Service

NEW YORK — Americans think their government often lies and they do not like it, a New York Times/CBS News Poll has found.

The survey of 2,016 adults conducted after the controversy over assertions that the White House had lied about Libyan terrorist attacks found that only 1 percent of those surveyed thought the Reagan administration told the truth all the time and 34 percent thought it told the truth most of the time.

A majority, 53 percent, of those questioned by telephone from Oct. 24 through Oct. 28 said the administration told the truth only some of the time. Nine percent said it hardly ever told the truth. The poll had a margin of sampling error of plus or minus three percentage points.

After the controversy over Libya, Secretary of State George P. Schultz argued that lying in the nation's interests was sometimes justified, particularly in the battle against the Libyan leader, Colonel Moammar Gadhafi. But the survey found that Americans strongly reject this view.

In a seeming paradox, those who approve of lying were much more likely to believe that the Reagan administration tells the truth.

The respondents were asked: "Suppose the administration in Washington thinks it must lie to the American people in order to achieve a foreign policy goal. Under those circumstances, it is all right for the administration to lie to the American people, or isn't it?"

Only 18 percent of those polled said it was all right to lie, while 73 percent said it was not. Seven percent said that it depended on the circumstances and the rest were undecided. Republicans rejected lying in the interest of state by 67 percent to 25 percent. Those who approve of President Ronald Reagan's handling of foreign policy rejected it by a similar margin.

In a seeming paradox, those who approve of lying were much more likely to believe that the administration tells the truth.

About 48 percent of those who approved the practice said that the government told the truth all or most of the time, compared with 33 percent of those who disapproved of the practice. The paradox was explained by the fact that almost all of those who approved of not telling the whole truth were supporters of the administration.

The survey found that the well-educated accepted lying in the interest of state much more strongly than the poorly educated. Twenty-one percent of college graduates thought it was all right for the government to lie under some circumstances. Only 10 percent of those with less than high school educations agreed.

Sikhs Join to Laud Gandhi Assassins

The Associated Press

AMRITSAR, India — Thousands of militant Sikhs rallied Friday to praise the men who assassinated Prime Minister Indira Gandhi two years earlier, and Sikh separatists continued their campaign of terror by shooting seven men to death in a Punjab city.

Throughout most of India, the anniversary of Mrs. Gandhi's slaying was observed with prayers, peace marches and speeches praising her as a martyr. But the 12,000 Sikhs who rallied in their holy city of Amritsar said her killers, two Sikh bodyguards, were warrior heroes.

Meanwhile, police said, two gunmen on a motorbike went on a shooting spree Friday in Ludhiana, a predominantly Hindu city in Punjab state, killing seven men.

Red Cross Image, After Conference, May Need Emergency Aid

NEWS ANALYSIS

By Thomas W. Netter

Special to the Herald Tribune

GENEVA — The expulsion of South Africa and other developments at the International Red Cross conference have raised concerns that the Geneva-based movement's impartiality and universality may have been compromised for the first time in its 123-year history, according to diplomats and delegates.

The conference, which brought together more than 250 nations and Red Cross organizations, also heard criticisms that the League of Red Cross and Red Crescent Societies, the arm of the movement handling drought and disasters, could have saved move lives during the 1984-86 African drought crisis had it been less "amateurish" and more efficient.

These elements have created an unprecedented image crisis in the movement, which since its founding in the 19th century has been seen as a bastion of impartiality and neutrality and as being above politics.

But in the past week, many delegates and observers have said they now fear this may be in danger.

"It certainly won't help," one observer said of the South African expulsion. The conference expelled the Pretoria government delegation on Oct. 25 and South Africa responded by expelling 16 Red Cross representatives.

"But this adds an element of politics and polemics that was never there before," he said. "The Red Cross conference has been turned into another forum for politics. This could get out of hand and create a bad precedent."

Indeed, although Red Cross officials publicly sought to play down the effects of these developments, some say privately they feel a sense of being "railroaded and taken over" by a majority who have "politicized" the movement and violated its impartiality by banning a nation despite statutory guarantees for its right to be present.

They point to a block of Third World nations in Africa and the Middle East, and Communist countries, that provided most of the 159-25 vote to oust South Africa in protest over apartheid, the country's policy of racial segregation.

In addition, an independent report criticizing drought efforts in Africa could tarnish the organization's prestige as a bulwark in humanitarian efforts.

Its primary criticism, that most of the problems stem from "organizational" weaknesses bring to mind the larger question of inefficiency in organizations like the United Nations, a comparison the Red Cross has managed to avoid so far.

These developments come at a time when the Red Cross is already banned or restricted from visiting captives in Iran, Afghanistan, Cambodia, northern Chad, Angola and Mozambique, despite carrying out relief activities there.

Although Iran has said it will allow the Red Cross to resume visits to Iraqi prisoners from the Gulf war, and negotiations are under way for a return to Afghanistan, the action against South Africa has established a precedent for Red Cross member nations to put the International Red Cross in the middle of political cross fire.

"This situation is not only without precedent in our movement, it must furthermore not constitute a precedent," warned Alexandre Hay, president of the International Committee of the Red Cross, after the vote to expel Pretoria. The International Committee is the humanitarian group that aids military and civilian victims of wars.

But one delegate who favored the expulsion called it a "turning point in the history of the Red Cross" and said that the organization "should adapt to the changing world situation."

One immediate effect, voiced by several delegates, is that unfavorable publicity generated this week could affect the organization's ability to raise money.

And the U.S. chief delegate, Elmo R. Zumwalt Jr., pointedly noted that the United States alone contributes $500,000 to Red Cross activities in South Africa.

"That is a point well worth taking," one conference delegate said, noting that the United States had cut its contributions to the United Nations and left the UN Educational, Social and Cultural Organization over assertions of politicization.

In addition, a proposal by Western delegations to halt the meeting drew 52 votes, illustrating what what one critic called a "bad atmosphere" for considering such crucial questions as compliance with Geneva conventions for aiding and visiting sick and wounded combatants, prisoners of war and protecting civilians.

"Many of us thought it would be more useful to suspend the conference," said Richard F. Schubert, president of the American Red Cross. "The only real concern we had was that the atmosphere generated once the governments got involved would somehow spill over and spoil the well of relationships among Red Cross societies."

But several neutral observers argued that Western nations seemed unable to halt either the politicization or polarization that nearly scuttled the meeting and has placed prospects for future meetings in doubt.

"Many delegates are wondering if the conference shouldn't have been adjourned after all," one delegate said.

WORLD BRIEFS

Argentines Unite Against Fishing Ban

BUENOS AIRES (Reuters) — The Argentine government organized domestic support Friday for a diplomatic initiative against a new fishing zone that Britain has claimed around the Falkland Islands, which both nations claim.

A Foreign Ministry spokesman said Friday that it still was not clear what actions the government would take. Foreign Minister Dante Caputo briefed opposition political leaders on the situation and met later with industrialists. The Peronist leader, Vicente Saadi, expressed his "strongest repudiation" of the British move and the Christian Democrat leader, Carlos Auyero, said Britain had carried out an act of "international gangsterism."

On Wednesday, London declared the 200-nautical mile (370 kilometers) fishing zone, which it said would be strictly enforced within 150 miles. Mr. Caputo said the zone reached well into waters that Argentina historically has controlled and even touched insular territory near the South American continent.

6 Killed in Ethnic Clashes in Pakistan

KARACHI, Pakistan (AP) — At least six persons were killed and dozens were injured Friday in gun battles between rival ethnic groups. The police broke up the fighting with tear gas and baton charges.

Rioters set fire to buses and other vehicles, stoned traffic and attacked shops and homes before hundreds of heavily armed riot policemen entered central Karachi to disperse crowds.

The authorities ordered a curfew on parts of Karachi and on the city of Hyderabad in southern Pakistan, government officials said.

Britain's Conservatives Accuse BBC Of Biased Reporting on Libyan Raid

By Karen DeYoung

Washington Post Service

LONDON — The governing Conservative Party has accused British Broadcasting Corp., the state-owned broadcasting company, of biased and emotional television coverage of the U.S. raid on Libya last April, saying it had promoted anti-American and pro-Libyan feeling.

In a letter and 21-page report to the BBC, the party chairman, Norman Tebbit, said Thursday that the coverage was "a mixture of news, views, speculation, error and uncritical carriage of Libyan propaganda." He called for a review of current managerial and editorial standards for television news.

Alasdair Milne, the BBC's director general, said that the accusations "can and will" be answered. In a statement read on the evening news, Mr. Milne said that the assertions "could suggest that the Conservative Party is attempting to intimidate" the corporation.

"We are determined to insure that this idea gains no credibility," Mr. Milne said, "not least because we are in the run-up to a general election."

Although the BBC operates under a royal charter that mandates its independence, British governments of all political persuasions have criticized it on occasion and attempted to influence its news coverage. But the latest assault was seen as unprecedented in the history of television broadcasting in Britain.

The current complaint comes in the context of repeated allegations of liberal, anti-government bias. In June, the Conservative Party newspaper began a campaign urging readers to protest directly to the BBC about particular programs and news reports.

The report Thursday concentrated on two news broadcasts, one on April 15, the day after the nighttime raid on Libya, and coverage of the same subject two days later. It compared BBC coverage unfavorably with that of Britain's commercially funded network, ITN, which it said preserved an impartial editorial stance.

The U.S. raid on Libya, launched from British air bases, was open to two opposite interpretations, the report said. To the Libyans and British opposition parties, it was a vicious attack by a militaristic superpower on a small nation, killing civilians and children with callous disregard for human life.

To the American and British governments, the report noted, the raid was a legitimate and necessary defensive action against a military dictator who was carrying out acts of terrorism against innocent people in other countries.

The duty of news organizations, it said, was "to report all the most significant available facts and reflect the two contrasting attitudes." Yet a comparison of BBC and ITN coverage on the two dates in April showed that the BBC "took a number of editorial and journalistic decisions, the effect of which was to enlist the sympathy of the audience for the Libyans and to antagonize them toward the Americans."

Among the evidence for this conclusion, the report noted:

- The BBC led its April 15 broadcast with a headline of "worldwide condemnation of American air strike on Libya," which it failed to substantiate in the body of the report.
- The BBC gave leading prominence to footage of dead and wounded Libyan civilians, with special emphasis on children killed by the American bombs. While ITN, showing the same film footage, noted that it was arranged by Libya as part of a propaganda effort to build Western criticism of the raid and draw attention away from damage done to terrorist targets, the BBC did not.
- ITN, but not the BBC, reported Prime Minister Margaret Thatcher's statement that she had received assurances that the attack would be only on terrorist targets. The BBC instead stated that "Mrs. Thatcher has been under pressure to explain."

Truce Holds at Sidon; Toll Mounts Elsewhere

United Press International

BEIRUT — A buffer force of 200 Moslem militiamen policed a cease-fire around the southern port of Sidon on Friday but fighting continued elsewhere in southern Lebanon and Beirut, where five persons were killed and 33 others wounded, police sources said.

The casualties, from artillery, mortar and tank battles between Shiite Amal militiamen and Palestinian guerrillas, raised the weeklong toll to 47 killed and at least 120 wounded, the sources said.

The police said that most of the casualties over the week were fighters; they included 13 Palestinians killed and 67 wounded, and 14 Amal militiamen killed and 16 others wounded in the Sidon region alone.

The buffer force, composed of Sunni Moslem militias of the so-called People's Liberation Army, moved into the hills overlooking Sidon after the withdrawal of Palestinian units from several Christian villages that they had captured from the Shiites earlier in the week.

Local militia sources said the buffer force restored peace to the region despite the failure of a similar pro-Syrian contingent of Moslem militias to secure the coastal highway to Beirut and the fighting Friday around the Burj al-Brajneh refugee camp on the outskirts of the capital.

■ Mixed Reactions in Israel

Thomas L. Friedman of The New York Times reported from Jerusalem:

Israeli military officials have been watching the latest fighting in Lebanon with mixed reactions.

On the one hand, they are not unhappy that Amal and the Palestinians are now totally absorbed in street fighting, since this has resulted in an almost complete halt to attacks on Israel's self-proclaimed security zone in southern Lebanon, which a month ago was under heavy pressure.

"The security zone is quiet," a senior Israeli military source said, "because the Lebanese and Palestinians are all involved in killing each other."

On the other hand, Israeli officials say they were deeply concerned by the relatively poor showing that the Shiite Amal militia has made on the battlefield against the Palestinians.

The Palestinian guerrillas, who are mostly with the PLO's mainstream Fatah grouping, have not only held all their ground, but also in the Sidon area they seem to have even slightly enlarged their turf during the most recent battles.

Amal's inability up until now to achieve its objective of disarming the Palestinian refugee centers only strengthens the argument of those in the Israeli military establishment who argue that Amal could never be relied upon to control all of southern Lebanon and to protect Israel from infiltrations across its northern border. Hence, this school argues, Israel's decision to maintain a security zone there run by its own militia, the South Lebanese Army, is justified.

Moreover, Israeli military officials are concerned that the fighting is serving to unify the various Palestinian guerrilla groups, which up until now have been feuding. The fighting also creates additional chaos in southern Lebanon and enhances the efforts of Yasser Arafat, head of the Palestinian Liberation Organization, to send guerrillas back where they might be able to re-establish some independent base of operation against Israel.

In fact, as a senior Israeli officer noted, Mr. Arafat's group is going through the same process of rebuilding its base of operations in Lebanon as it did in the 1970s. This involved first arming itself in the camps, then exploiting the differences between Lebanese factions in order to extend its control outside of the camps and finally using that extended position to engage in independent operations against Israel from Lebanese territory.

Reuters

CHIANG HONORED — Mrs. Chiang Kai-shek read a tribute on Friday in Taipei to mark the 100th anniversary of her husband's birth. Behind her is a statue of the Nationalist leader, who died in 1975. Mrs. Chiang, who lives in the United States, last visited Taiwan in 1976.

CUT: *Japan Lowers Key Rate to 3%*

(Continued from Page 1)

consistent with present underlying fundamentals."

The United States, Japan, West Germany, Britain and France agreed at the so-called Plaza meeting in New York in September 1985 to lower the overvalued dollar, which has since fallen more than 40 percent against the yen.

The dollar closed Friday in New York at 163.25 yen, up from 161.20 yen Thursday.

The reduction in the Bank of Japan's discount rate, the interest rate that the central bank charges on its loans to commercial banks, has a strong impact on other rates. The new 3-percent rate is effective Saturday.

Japan's discount rate is now the lowest among the world's major industrial countries. The rate is 3.5 percent in West Germany, 5.5 percent in the United States and 7 percent in France.

The agreement Friday appeared to be a coordinated move by the world's two most financially powerful nations to help each other sort out the economic and political problems they both face because of the sharp exchange movements and Japan's huge trade surplus with the United States.

■ Bonn Unlikely to Follow

Ferdinand Protzman of the International Herald Tribune reported from Frankfurt:

West Germany is not likely to match the Japanese discount-rate cut soon and has no role in the agreement between the United States and Japan on cooperation in the foreign exchange markets, banking sources in Frankfurt said Friday.

A spokesman for the Bundesbank, or central bank, said that West Germany had no part in the agreement between Mr. Baker and Mr. Miyazawa.

But Japan's half-point cut in its discount rate was viewed as putting additional pressure on West Germany for a similar cut in its discount rate, currently at 3.5 percent.

Despite the Japanese rate cut and the agreement with the United States, which Mr. Miyazawa said would halt the yen's appreciation against the dollar, the Bundesbank is not likely to lower its key lending rate soon, senior Frankfurt banking sources said.

■ No Cut Seen in U.S. Rate

No immediate reduction in the U.S. discount rate by the Federal Reserve Board is to follow Japan's rate cuts, according to a U.S. Treasury official quoted Friday by Reuters in Washington.

Iran Shells Cities in Iraq In Reprisal for Air Raids

The Associated Press

NICOSIA — Iran said Friday that its jets had raided the Iraqi city of Kut while its gunners shelled the city of Basra. Iraq reported 14 civilians had been killed and 66 wounded in a series of Iranian attacks.

Iran's official news agency, monitored in Nicosia, said Iranian planes struck "economic-industrial installations" in Kut, 90 miles (150 kilometers) southeast of the capital, Baghdad.

There was no immediate confirmation by Iraq of this attack.

The Iranian agency said that Iran's announced two-day shelling of Basra, begun Thursday, was in retaliation for Iraqi air raids against the city of Bakhtaran, where Iran said that 32 civilians were killed in two days. It said the city of Shushtar, farther south, also had been hit.

An Iraqi military communiqué Thursday night said that 14 civilians were killed and 66 injured in Basra, in the northern border town of Halabja and the central town of Badra.

The Iranian agency charged that the Iraqi bombing on Thursday hit civilian areas, including a teacher training school and a government building. It said 12 persons were killed and 58 were wounded.

Iraq's military command said its planes raided only military and commercial targets, an oil refinery in Bakhtaran, a military camp near Shushtar and a ship in the Gulf.

Enrile Softer In Speaking Of Aquino

Washington Post Service

MANILA — The Philippine defense minister, Juan Ponce Enrile, denied Friday that he has been criticizing President Corazon C. Aquino and said he had every "wish and desire" to see her succeed.

He added, however, that "you cannot say that a government — no matter how sanctified it is — is a perfect government."

"There's always something wrong with it that must be brought to light," he said.

The remarks, made in a Rotary Club address, follow reports that U.S. diplomats in Manila have told Mr. Enrile that the Reagan administration wants him to soften his attacks on Mrs. Aquino and would not tolerate any military moves against her government.

Other American expressions of support for Mrs. Aquino this week included statements by Charles E. Redman, the State Department spokesman, who said that Mrs. Aquino was the Philippines' "best hope" for peace and prosperity, and by Representative Stephen J. Solarz, who called Mr. Enrile's criticisms of the government "utterly unseemly."

The statements from Mr. Solarz, a New York Democrat, and Mr. Redman appeared on the front pages of most of Manila's two dozen daily newspapers.

Asked about the American warnings, Mr. Enrile said: "I think the Philippines is an independent country and we do not need the opinion of people who are outside our political system, even if they are congressmen of a powerful nation like the United States of America. I am a Filipino dealing with a Philippine problem, calling on the people of this country to deal with their own problem."

The defense minister said he personally had not received any warnings from the United States.

Mr. Enrile, who led the successful military revolt that toppled President Ferdinand E. Marcos, has been waging an increasingly vocal campaign against the Aquino government, asserting that it has failed to live up to the promises of the revolution.

Bokassa to Be Tried Again for Murder

BANGUI, Central African Republic (Reuters) — Jean-Bédel Bokassa, the former self-proclaimed emperor, is to stand trial again for murder and embezzlement for which he was sentenced to death in his absence, President André-Dieudonne Kolingba announced Friday.

Mr. Kolingba said at a rally that Mr. Bokassa returned from exile last week with the aim of plunging into chaos the country he ruled from 1966 to 1979. He was crowned emperor of the Central African Empire in a lavish ceremony in 1976.

Legal proceedings against Mr. Bokassa would take place "within a reasonable time," Mr. Kolingba said, adding that his return to the former French colony has posed "numerous problems."

AP

Jean-Bédel Bokassa

Egyptian Police Clash With Moslems

ASSYUT, Egypt (AP) — Moslem fundamentalists, armed with chains and knives, clashed Friday with hundreds of policemen, who used tear gas and batons to disperse them, witnesses said.

They said about 20 persons were injured in the fighting, which occurred outside a mosque during Friday noon prayers in Assyut, a provincial center 235 miles (380 kilometers) south of Cairo. The witnesses, residents of the mosque's neighborhood, said police arrested 100 to 150 demonstrators.

They said the trouble began when a preacher at the mosque used his sermon to accuse President Hosni Mubarak's government of being dictatorial. A security officer in civilian clothes, who was among the worshipers, interrupted and asked the preacher to keep to religious matters. The witnesses said the preacher refused and the officer tried to remove him from the mosque.

Hasenfus Asks Delay Before Testifying

MANAGUA (UPI) — Eugene Hasenfus, an American who was shot down over Nicaragua while flying supplies to rebel guerrillas, asked a court here Friday for more time before being required to testify. The trial procedure, he said, "hasn't been explained to me."

Mr. Hasenfus was captured Oct. 6, a day after he parachuted from a plane shot down by Nicaraguan soldiers. The C-123 cargo plane was carrying weapons and supplies for anti-Sandinist "contra" rebels.

In court, the 45-year-old former U.S. Marine said he was not ready to make a statement, adding, "I would appreciate more time." A response from the court was pending.

For the Record

Costas Papaioannou, the publisher of Pontiki, a Greek leftist satirical weekly, was sentenced to three and a half months in prison Friday after being found guilty of libeling Cuban and Russian members of a Paris rights organization, Resistance International. *(UPI)*

Five Scottish convicts freed a prison officer in the Saughton Prison in Edinburgh on Friday after the authorities allowed publication of a letter complaining of brutality in the prison. The officer had been held for four days. *(Reuters)*

John McGoff, a conservative U.S. newspaper publisher, was charged Friday by the U.S. government with failing to register as an agent for South Africa. The government charged that Pretoria had financed Mr. McGoff's effort to buy the now-defunct Washington Star and a half interest in UPITN Corp., an international news film company. *(AP)*

PLANES: *U.S. Offer to Honduras*

(Continued from Page 1)

Nicaragua. The Hondurans have a 17,500-man army; the Nicaraguans, by comparison, have 70,000 regular troops and 60,000 reserves, a State Department official said.

The new planes would serve as replacements in the next two years for the Super Mystère, which Honduras bought from Israel in 1977. Israel modified these French-built planes and used them in the 1973 war in the Middle East.

Both the F-5E and the Kfir can be used as air-defense interceptors or offensively in missions such as attacking ground targets.

The total cost for either plane would exceed $100 million, officials said. But they emphasized that Honduras had made no choice yet and in fact was only now being briefed on the two planes.

The decision to modernize the Honduran Air Force, made known in a series of interviews with journalists and not yet officially announced, was the latest in a series of moves underscoring the growing tensions in Central America.

Honduras is being called upon to play a larger role in supporting the Nicaraguan insurgents, or "contras," who operate from its southern provinces. As a result, officials said, Honduran military leaders had been pressing the United States for increased aid and for newer planes.

The contras are expected to step up activity inside Nicaragua now that the $100 million in aid has been approved by Congress. The Soviet Union recently supplied Nicaragua with additional Mi-25 helicopter gunships and troop transports in anticipation of greater fighting.

The Nicaraguans have no fighter planes but have reportedly trained pilots to fly the Soviet-built MiG-21, which is roughly equivalent to the F-5E and the Kfir. From time to time the Sandinist leaders have threatened to ask Moscow for the MiG-21.

The United States has warned in the past that should the Sandinists obtain the planes it will attack Nicaraguan airfields to destroy them, contending that they would upset the military balance.

The decision to introduce more advanced fighters into Honduras might be seen by Nicaragua as justification for seeking its own jet fighters, however, the U.S. officials contended that since Honduras already had jet fighters, introduction of replacements did not amount to a change in the military balance.

The Kfir, which is newer than the F-5E, is said by officials to be the more likely choice of the Hondurans. But they said its purchase would probably be the more difficult for the Hondurans to finance.

MERCY: *Dutch Adopt Euthanasia*

(Continued from Page 1)

able suffering that foils all pain-killing efforts. A second physician concurs in this finding. Dr. Admiraal said the guidelines prevented the deed's arising from mere subjective despair in an exhausted patient, or from a doctor's proselytizing.

A measure to legalize euthanasia and incorporate these procedures into law has failed in recent years. But opinion polls have found more than 60 percent of the Dutch in favor of it.

Article 293 of the Dutch criminal code provides for 12 years' imprisonment for anyone who "takes the life of another at his or her explicit and serious request." But a 1972 case in which a doctor put her terminally ill mother to death produced a basic court ruling that spared the doctor from imprisonment. Other rulings have bolstered this precedent.

The issue is being studied again for a report due this winter, after a clash last spring between the two partners in the coalition government — the Liberals, who favor formal legalization, and the Christian Democrats, who prefer an enforceable ban.

The politics are complex, for 90 of the 150 members of the parliament's lower house are estimated to favor it, but most of the opponents are Christian Democrats who have tied the issue to the Liberals' continued role in the coalition.

Beyond condemning the current practice as illegal and immoral, critics have asked whether it might lead to a routine or blasé acceptance of widespread euthanasia in the future.

"In a case of life and death we must be very careful," said Jan Schinkalshoak, spokesman for the Christian Democratic Party. "The core of the argument is that people are the creation of God and do not have the right to determine about their own living, about ending it."

He estimated that it is easier to stir a heated debate over cruise missiles than euthanasia because Dutch politicians are wary of an issue that has gained popular support. Many, he said, hope that the Supreme Court will settle the issue through several cases now under consideration.

"We are the first country in the world moving this way," Mr. Schinkalshoak declared. "And maybe we don't know what we are doing."

WAITE: *Envoy in Beirut*

(Continued from Page 1)

out the possibility of reprisal attacks against British targets.

He said that Syria used "dirty tricks" to prevent the overthrow of Mr. Assad. If an opponent was seen as posing a threat, "they're perfectly prepared to have him killed."

Britain broke diplomatic ties after accusing Syria of involvement in an attempt by a Jordanian, Nezar Hindawi, to place a bomb on an Israeli airliner in London last April.

A British court heard evidence that Mr. Hindawi was working for Syrian intelligence. Mr. Hindawi was imprisoned for 45 years.

Soviet Puts Dams Near Chernobyl

Reuters

MOSCOW — Workers involved in the cleanup of the Soviet nuclear reactor at Chernobyl have built more than 130 underwater barriers to prevent radioactive fallout from contaminating the Dnieper River, the Communist Party daily Pravda reported Friday.

Filtration dams had been built in small tributaries of the Pripyat and Uzh rivers, which flow near the Chernobyl plant and join the Dnieper, the Ukraine's main river, in the vast Kiev reservoir.

More than 400,000 cubic yards (300,000 cubic meters) of earth were removed from the river bottoms and nearly one-quarter million cubic yards of boulders laid to form the barriers, which totaled 18 miles (29 kilometers).

Wolves Kill Sheep in Spain

Reuters

SANTANDER, Spain — Wolves have killed more than 100 sheep during the past few days in the Peaks of Europe mountains in northern Spain, local officials said Friday.

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In Louisiana, Republicans Seem to Grasp at a Loss

By David Maraniss
Washington Post Service

LAKE CHARLES, Louisiana — One night this week, Representative John B. Breaux, the Democratic candidate for the U.S. Senate, started practicing the victory speech he plans to give on election night, next Tuesday.

"And most of all," the congressman said, finishing his address, "I'd like to thank the state and national Republican parties for making this possible."

Although Mr. Breaux's race with Representative W. Henson Moore, a Republican, is still considered close, he got the priorities right. For several weeks the Louisiana race has been the Republicans' to lose, and at times it seems as though they are determined to lose it.

"If that happens, Louisiana will be remembered as the place where the Republican strategy was done in by its own superfluity: too much money, too much negative advertising, too much advice from outsiders, too blatant an attempt to reduce the black and rural vote. They are doing this in a state known for its tolerance of political excess.

"I call it the arrogance of money," said Mr. Breaux, a seven-term congressman seeking to preserve for the Democrats the Senate seat

WP

'I'd like to thank the state and national Republican parties for making this possible.'

— John B. Breaux
Democratic candidate

of Russell B. Long, who is retiring. The Democrats have held the seat for more than 100 years.

"They had so much money down here they didn't know what to do with it," Mr. Breaux said.

The worst investment the Republicans made was perhaps the cheapest: The state party decided to finance Louisiana's role in a nationwide effort to rid the voting rolls of dead or ineligible voters.

On Oct. 24, in a federal court in New Jersey, documents were released quoting a Republican National Committee official as saying that the voter purge project could "eliminate at least 60 to 80,000 folks from the rolls" in Louisiana, a move that "could keep the black vote down considerably."

Mr. Moore has been on the defensive ever since.

In a debate with Mr. Breaux, Mr. Moore said he knew of no evidence that his campaign was involved in the purge attempt, which he criticized only for its timing.

The state Democratic Party chairman, Jim Brady, then produced vouchers showing that Mr. Moore's campaign manager, Larry Kinlaw, had met three times with an official for the Chicago-based company that was hired to coordinate the project.

If there was any doubt about Mr. Breaux's support in Louisiana's black community, which constitutes a quarter of the electorate, the voting purge fiasco removed it. Wherever Mr. Breaux traveled this week, he was embraced by large and enthusiastic crowds of blacks.

Mr. Moore has attempted to redirect the campaign focus away from that issue by re-emphasizing his original theme that the Democratic party in Louisiana has a history of corruption.

He has asserted that Governor Edwin W. Edwards, indicted but acquitted last year on federal fraud charges, was the symbol of that corruption. He points out that Mr. Breaux, who was Mr. Edwards's legislative aide in Congress 15 years ago, is part of the Edwards machine.

It is an open question whether this negative advertising is working. But interviews with voters failed to find any who thought the ads helped Mr. Moore's cause.

"I don't like that at all, and I don't like Edwards, either," said a supporter of Mr. Moore at a luncheon for him in Lafayette.

Although Louisiana is the most prominent state in which the Republican Party's ballot security program has become a major issue, Democrats also are using the issue to seek black votes in other states.

In Georgia, the state Democratic Party is running radio ads, on black-oriented stations, in which a husband and wife discuss Republican plans to spend "thousands of dollars to eliminate blacks from the voting rolls."

During a visit to California, Paul G. Kirk Jr., chairman of the Democratic National Committee, publicly urged Republicans, including Governor George Deukmejian and Representative Ed Zschau, the Republican Senate nominee, to make a public pledge to refrain from any attempt to "intimidate or harass" minority voters. He said the Democrats would operate an Election Day hot line to deal with intimidation complaints.

Bella Abzug: Again Seeking Her 'Place' in the House

By Margot Hornblower
Washington Post Service

WHITE PLAINS, New York — Bella Savitzky Abzug, the former U.S. representative and the feminist behemoth beloved by male chauvinist pigs, is back.

At 66, nine years out of public office and defeated in her last three campaigns — for U.S. Senate, for mayor of New York City and for the congressional seat of the "silk stocking" district in Manhattan — Ms. Abzug has gone suburban.

In June, a few days after transplanting her legal residence from Greenwich Village in Manhattan to suburban White Plains, she became a candidate for Congress in Westchester County's 20th District.

"There were sore feelings on the part of the three established local politicians who already were running in the Democratic primary. The county Democratic committee and the district's former Democratic congressman, Richard Ottinger, backed one of her opponents.

But so what? This was the daughter of the Bronx butcher who named his Ninth Avenue shop the "Live and Let Live Meat Market."

This was the woman who told William Miller, the venerable former doorkeeper of the House of Representatives, to perform an impossible act when he asked her to remove her wide-brimmed hat.

This was the lady who wagged her finger at Jimmy Carter, the former president, excoriating his economic policies, and then was dismissed from his National Advisory Committee on Women.

On Sept. 9, defying most predictions, Ms. Abzug won the Democratic primary in a sprawling district of shopping centers, subdivisions and horse farms by 467 votes. "Westchester madness," said an old foe, Mayor Edward I. Koch of New York City.

On July 20, Ms. Abzug's husband of 42 years died of a heart attack. She took three weeks off from the primary campaign. Then, visibly heartsick and deflated, she returned.

"He thought this was the place for us to come back home and for me to run again," she said. "Although it is difficult to campaign between the tears, one does it."

Now she faces the Republican incumbent, Representative Joseph J. DioGuardi, 46, son of a South Bronx grocer. Mr. DioGuardi, who rose to partnership in the prestigious Arthur Anderson accounting firm, is a conservative supporter of Ronald Reagan and has as much zest for a slugfest as Ms. Abzug.

Ms. Abzug deployed herself, well-armed, for a recent confrontation on television. It went like this:

A heroine to many women who fought for equal opportunities, she also symbolizes a rabble-rousing feminism that rubs many the wrong way.

AP

Bella S. Abzug

Mr. DioGuardi pulled from his suit pocket a plastic bag full of parsley and waved it triumphantly before the television camera.

"This is what a three-ounce bag of marijuana would look like," he said. "We've weighed this very carefully. There's enough substance in this bag to intoxicate over 300 kids. This would have been the gateway to poisoning a whole generation of kids."

A bill proposed by Ms. Abzug, Mr. DioGuardi declared, would have made it "legal" to sell three ounces (90 grams) of marijuana in public places.

But Ms. Abzug snarled: "I heard about this little trick of yours. And what this amounts to is baloney."

She hoisted some baloney, sheathed in plastic, and thrust it threateningly at Mr. DioGuardi.

Her bill, she protested, would have merely "decriminalized" the trading of "reasonable amounts" of marijuana. She asked Mr. DioGuardi if he wanted to restore "15-year prison terms" for "kids."

"I wonder how much 'crack' she would allow used today?" he countered, referring to an increasingly popular form of cocaine.

Ms. Abzug growled, "Oh, that is a scurrilous statement." She asserted that Mr. DioGuardi "voted against Treasury appropriations and Postal Service appropriations, which would have provided money for drug enforcement."

A founder of Women's Strike for Peace, a pioneer in the women's movement and an activist in Democratic reform politics, Ms. Abzug was elected to the U.S. Congress in 1970 at the age of 50. In that first campaign, she coined the slogan, "This woman's place is in the House — the House of Representatives."

She was a heroine to many in a generation of women who fought for equal opportunities. But she also came to be, with her abrasive manner, a symbol of a kind of loud, rabble-rousing feminism that rubbed many people the wrong way, including the New York state legislature, which redistricted her out of a seat in 1972.

Ms. Abzug promptly elbowed into the district of her liberal Democratic neighbor, Representative William Fitts Ryan, and the vitriolic primary campaign that ensued made her enemies in the ranks of liberal Democrats. When Mr. Ryan died of a heart attack three months later, many blamed Ms. Abzug.

Women Freshmen: New Breed

20-Year Study Finds Goals Now Are Money and Power

By Lawrence Feinberg
Washington Post Service

WASHINGTON — A major shift in the attitudes and aspirations of young women has been a primary factor reshaping American colleges over the past two decades, according to major new report.

As women have surged onto campus, where they now outnumber men, female freshmen have increasingly endorsed the traditionally male goals of acquiring money and power, according to the report, which was made public on Thursday.

At the same time, female students have steered away from fields that used to attract large numbers of women, such as teaching, fine arts and the humanities, to choose courses in business, medicine and law.

In another finding, there has been a drop in students calling themselves politically liberal among both sexes, but the main migration "has not been from left to right but from liberal to middle-of-the road."

The report, "American Freshmen: 20-Year Trends," was prepared by the Higher Education Research Institute at the University of California at Los Angeles and the American Council on Education. It recorded, from 1966 to last year, the educational achievements, attitudes and goals of freshmen at almost 600 colleges and universities in the United States. The survey covered about 280,000 freshmen last year.

"There has really been an incredible change," said Alexander W. Astin, a professor at the University of California at Los Angeles who has directed the survey since it began in 1966. "Most of these changes have occurred in both men and women. But the women have changed much more and in the direction of the men.

Almost the only significant point on which there was no change in the gap between the sexes was in their attitudes toward casual premarital sex. In 1974, the first year that the question was asked, 61 percent of the males and only 30 percent of the females said they agreed with the statement that "sex is O.K. if people like each other." Last year 63 percent of the males and 32 percent of the females agreed.

In other areas, the surveys confirm a number of studies that high school grading became easier in the 1960s and 1970s, but has leveled off in the last seven years. Since 1971, the proportion of freshmen indicating that a "very important" reason for going to college was "to improve my reading and studying skills" has climbed from 22 percent to 41 percent.

Female students have steered away from teaching, fine arts and the humanities, to choose courses in business, medicine and law.

"The reality is there is a lot of underpreparation of students for college these days," Professor Astin said.

"I think the decline in academic skills has probably stabilized," he said during a news conference here at the Brookings Institution. "But we have not seen too much evidence yet of a recovery."

In its data on values and academic interests, the study found that:

- The proportion of female freshmen saying that it was one of their "very important" goals to "be very well-off financially" rose from 32 percent in 1966 to 67 percent last year. Over the same period, the men with this goal increased from 54 percent to 75 percent, and the gap between the sexes shrank from 22 percentage points to 8.
- Conversely, the proportion of female students who said developing a "meaningful philosophy of life" was one of their essential objectives at college dropped by half, from 88 percent in 1967 to 43 percent last year, while the proportion of men with that objective fell from 79 percent to 44 percent.

■ Move to Political Center

The survey results rebutted the idea that college students have become politically more conservative, The New York Times reported from Washington. They indicated a move to the center and a continuation of liberal views on specific issues such as abortion, the environment and taxing the wealthy.

While the number of students who identify themselves as liberals today has shrunk by a third from the number in 1970, the survey showed, those who describe themselves as conservatives has held relatively steady: 15 to 20 percent, with a net gain of 2.4 percentage points since 1970.

The number of freshmen describing themselves as political centrists has increased about 11 percentage points, from 45.4 percent in 1970 to 56.7 percent last year. The number of students describing themselves as liberal stands at 22.4 percent.

But most students continue to support traditionally liberal political and social values. For instance, 60.5 percent of last year's freshmen supported national health insurance, 73.3 percent favored legal abortion and 78 percent approved of greater government involvement in protecting the environment.

Reagan Says Soviet Pullback In Afghanistan Was 'Phony'

Reuters

TWIN FALLS, Idaho — President Ronald Reagan accused the Soviet Union on Friday of conducting "phony" troop withdrawals from Afghanistan and argued that this proved the need for a space defense system.

In his sharpest attack on Moscow since he met Mikhail S. Gorbachev, the Soviet leader, in Reykjavik, Mr. Reagan said the Strategic Defense Initiative was critical "because the same people who announced phony troop pullouts in Afghanistan last month are saying 'trust us' on arms control this month.

"Phony bookkeeping won't end the war — only one thing can — a Soviet decision to get out," he said in remarks prepared for a political rally here.

The president defended his determination to proceed with SDI. "SDI is America's insurance policy to protect us from accidents, or some madman who might come along, or just in case the Soviets don't keep their side of a bargain," he said.

U.S. officials contend that the Kremlin's highly publicized withdrawals of six regiments from Afghanistan, about 6,000 to 8,000 men, were normal troop rotations. The withdrawals were announced shortly before the Reagan-Gorbachev meeting last month.

The Soviet Union "cannot have it both ways," Mr. Reagan said. "They cannot bring in troops one month and announce troop withdrawal the next. They cannot talk peace in Reykjavik and wage war in Kabul.

■ Last Regiment Pulls Out

The last of the six Soviet regiments being withdrawn from Afghanistan crossed into Soviet territory at dawn Friday, Radio Moscow reported, according to United Press International in Moscow.

The official Tass news agency called Caspar W. Weinberger, the U.S. defense secretary, "a pathological liar" for saying earlier that the withdrawal was a hoax.

"It is Weinberger who set the tone to the propaganda campaign aimed at misrepresenting the Soviet step," Tass said. "It is nothing new that this current chief of the Pentagon is a pathological liar."

The director of the U.S. Defense Intelligence Agency, Lieutenant General Leonard H. Perroots accused Mr. Gorbachev on Thursday of "sham and deception" over his claim to have pulled out troops, The New York Times reported Thursday from Washington.

General Perroots said the Soviet Union had removed unneeded units and substituted others.

Reuters-UPI

General Leonard Perroots

AMERICAN TOPICS

New Moscow Embassy Defective, Report Says

A Senate Foreign Relations Committee report on the new U.S. Embassy in Moscow says the State Department waited "much too long" to tackle problems that have delayed completion of the building for at least six years, increased costs by $100 million and may require major renovations.

A committee inspection team recently toured the chancery building, whose construction, largely by Soviet government companies, began in 1979. The team found a leaky roof, cracks in exterior walls, and interior walls that did not reach the ceilings or had holes from the use of inferior materials.

Despite all this, the report quotes Fred Bunke, the State Department official in charge, who said, "We're in great shape." He added that the chancery could be completed "without any additional costs."

The embassy complex was supposed to cost $90 million and be completed in 1983. So far, it has cost $192 million and is unlikely to be finished before 1989.

No work has been done since August 1985, when U.S. inspectors found what Mr. Bunke called "concealed work," a euphemism for electronic eavesdropping equipment.

The Senate report cites agreements signed with the Soviet government, which "allowed the Soviet contractor to fabricate our embassy's building components off site without any U.S. supervision."

"Common sense," the report says, "would tell the average American citizen, without benefit of security or diplomatic training, that it would be foolish to allow a United States embassy to be designed and constructed by the Soviets."

Keith Nordstrom/The Associated Press

THERE GOES THE NEIGHBORHOOD — Preparing for Halloween, Sherri Nordstrom, chairwoman of the Mansfield Jaycees' Haunted House, adds a ghoulish face to her collection in Attleboro, Massachusetts.

Short Takes

The St. Lawrence River, a 2,350-mile (3,800-kilometer) waterway that forms the U.S.-Canadian boundary for 114 miles of its length, surged past the Mississippi in September to take first place among North American rivers for volume of water. The U.S. Geological Survey says high water levels in the Great Lakes helped give the St. Lawrence a record September flow of 211 billion gallons (nearly 800 billion liters) a day, compared to 192 billion gallons a day for the Mississippi. Despite the one-month surge, however, the Mississippi retains the highest annual rate.

Governor Lamar Alexander of Tennessee, a Republican, is not campaigning for re-election this year, which is perhaps just as well. In an apparent fit of absent-mindedness, he signed a proclamation declaring "World Vegetarian Day" in Tennessee. The state's powerful livestock industry and rural legislators demanded an explanation. Mr. Alexander's press secretary quickly put out word that the governor himself is "a hamburger man." The governor then signed another proclamation urging Tennesseans to "Eat More Beef."

Malcolm Forbes, publisher of Forbes magazine, says only a few of the people who make his list of the 400 wealthiest Americans express concern that the honor will draw terrorists: "I think the terror most people are concerned with is the IRS," the Internal Revenue Service, which collects income taxes.

— ARTHUR HIGBEE

Laos Reports Resignation Of President

The Associated Press

BANGKOK — President Souphanouvong, the former prince and guerrilla fighter who has been president of Laos since the country adopted communism in 1975, has resigned, Laos radio reported.

A transcript of the broadcast, said the decision was based on the "requirements" of the December 1975 Communist revolution and on President Souphanouvong's "proposals on his physical condition." He is 74.

The transcript was obtained Friday from a Western embassy that monitors Laotian radio.

The report said that Phoumi Vongvichit, a member of the party Central Committee and a vice chairman of the Council of Ministers, was appointed acting president.

It did not say when a permanent new president would be chosen.

President Souphanouvong renounced his royal title to become the first head of state when the Pathet Lao took control, forced the king to abdicate and declared Laos a republic 11 years ago.

According to a senior official at the Laotian Embassy in Bangkok, the president has been suffering from high blood pressure.

He was treated in Moscow for more than a month after he fell ill while attending the Nonaligned Movement summit meeting in Zimbabwe in September, the source said.

The Laotian presidency is primarily a ceremonial position, and the report did not say if President Souphanouvong would keep his position as a member of the Politburo.

Despite his positions, President Souphanouvong is thought to have never exercised power close to that of Kaysone Phomvihan, the Communist Party secretary-general and prime minister.

Mexico Jails Ex-Governor's Brother in Drug Case

By William Stockton
New York Times Service

MEXICO CITY — The Mexican federal police have arrested the brother of a former governor of the northern state of Sonora and charged him with drug trafficking in connection with marijuana fields discovered on ranches he owned, according to Mexican officials.

Gilberto Ocana Garcia was arrested this week and charged with drug trafficking after several acres of marijuana were discovered by the Mexican army at farms in southern Sonora. The state borders the American states of Arizona and California.

Mr. Ocana's brother, Samuel Ocana Garcia, left office a year ago as governor of Sonora when his term expired. He is now head of Mexico's governing political party in the adjacent state of Sinaloa and a powerful force in Mexico's political hierarchy.

"You have to view this as an important development when someone with family connections like this is arrested," said a senior American diplomat who spoke on the condition he not be identified. "From the point of view of Mexican politics and from the point of view of the Mexicans' campaign against drugs, it is significant."

The Mexican government has been under increasing pressure from the Reagan administration regarding drugs crossing the border into the United States.

Diplomatic sources said the arrest of Mr. Ocana was considered a strong signal to drug traffickers in Mexico with official connections that they might no longer be safe from prosecution.

■ Mexico Protests Law

The Mexican Embassy in Washington lodged a formal protest Wednesday with the State Department over provisions of the antinarcotics law, which it said indicated an "unfriendly attitude toward Mexico," United Press International reported in Washington.

The embassy criticized provisions in the law that it said "are injurious to Mexico and which are based on the inaccurate judgments that Mexico has not observed its pledges of cooperation in the fight against drug trafficking."

The Omnibus Drug Enforcement Education and Control Act expressed the sense of the Congress that unless Mexico makes "substantial progress" toward resolving a number of drug enforcement issues, Mr. Reagan should consider taking actions against that nation, including a travel advisory warning against travel to Mexico and denial of favorable tariff treatment to Mexican exports and favorable votes in multilateral lending institutions for Mexican loans.

Drug Reference at UN Upsets Colombia

United Press International

UNITED NATIONS, New York — Colombia on Thursday protested to the United Nations over a stamped envelope describing the South American country as a producer of cocaine and marijuana.

The Colombian ambassador, Carlos Alban-Holguin, sent a letter of protest to Secretary-General Javier Pérez de Cuéllar after his mission learned about the UN-sponsored envelopes, which feature stamps depicting Colombia's flag.

A legend on the envelopes, describing Colombia, include the text: "Agriculture is the predominant sector of the economy, with coffee, cocaine and marijuana the principal crops."

The UN postal administration denied responsibility for the envelopes, which it said were manufactured privately for the United Nations.

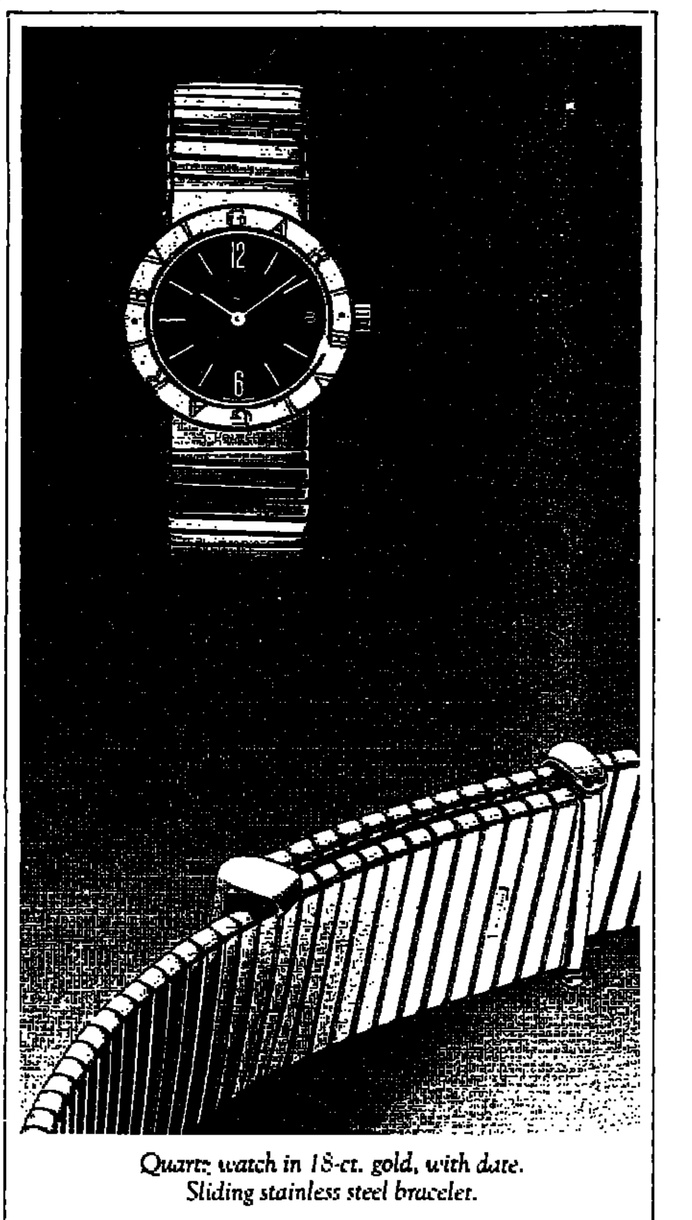
Reagan Re-Signs Overlooked Bill

The Associated Press

SPOKANE, Washington — President Ronald Reagan has signed, for the second time, the spending bill needed to keep the government operating, the White House announced Friday. Without the president's signature, the government had no authority to spend the money.

Mr. Reagan had signed the 690-page bill Oct. 17, but two important pages were found to be missing. Government lawyers recommended the president sign the legislation again.

When the bill was passed in the closing hours of the 99th Congress, both houses passed resolutions permitting it to be sent to the president as passed, without being printed and proofread. As a result, the version that Mr. Reagan received and signed omitted pages containing an appropriation of about $2.39 billion for the General Services Administration to spend.



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Herald Tribune
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Sparing Chile Civil War

There is near universal agreement among political people in Chile and elsewhere in the Americas that President Augusto Pinochet ought to leave office before he drives Chile into a renewal of civil war. One key person, however, remains to be convinced. You guessed it: President Pinochet. Thirteen years after taking power from an elected government that had delivered Chile to chaos, he appears to believe he is indispensable for another 10. So in Santiago as in Washington, people are thinking hard about how to get him out in, say, two years, when his present term expires.

The method espoused by Chile's tireless Communist Party is to kill him. It came near to succeeding in September. At the same time, large caches of arms were found that plainly had been provided by Cuba and the Soviet Union. Terrorism of the left is now as routine in Chile as repression by the police. The communists' purpose is to heighten crisis. But so far, President Pinochet has managed to use terrorism as a rationale for his continued strongman rule.

Civilians in Chile struggle to compose a program and a strategy and to find a political role beyond the stingy and unpromising one offered by their president. The effort is brave but ineffective, and in their chagrin political figures turn to the military — not to President Pinochet, the army's representative and the ranking figure among the four men in the ruling junta, but to the other three members, representing the police, air force and navy.

The latter services are, to a point, power structures separate from the dominant army and so can maneuver tentatively in the space between General Pinochet and the people. The politicians try to embolden these three services. It is an odd arrangement but, to many Chileans who despair of both the Pinochet violence and the communist violence, it seems the best available path to restoration of democratic rule.

The much-agitated question now pending in Washington — how to vote on a key World Bank loan coming up for Chile — is relevant here. Already the Reagan administration has made clear it will at least abstain, a gesture reflecting a commendable policy of timely pressure on a rightist regime. But should it go further and vote no in order to give the institution of the military stronger reason to think that President Pinochet is costing Chile too much? Or will a no vote let General Pinochet appeal to popular nationalism? You can say that if the choice is so nuanced, the situation may be beyond American influencing. Still, it would be regrettable to miss even a small opening. The United States should vote no.

— THE WASHINGTON POST.

Warnings for Pretoria

Racial segregation in South Africa has long rested on two assumptions: that apartheid is consistent with divine purposes and that it makes good business sense. Recent events undermine both beliefs. The Dutch Reformed Church, the largest Afrikaner denomination, has reversed itself and now says that apartheid is un-Christian. Four big American corporations now are pulling out because their presence in South Africa is bad for business. The cracks are visible from the outside. Does Pretoria see them?

President Pieter W. Botha will doubtless shrug off the flight of U.S. corporations. So what if others join the exodus begun by General Electric, followed now by General Motors, IBM, Honeywell, Warner Communications? The name on the door may change, but the factories and offices will remain open under South African management. Business being business, parent companies will continue selling products and services through their disinvested affiliates.

Yet the intangible signals are devastating. Each pullout signifies that an unsentimental corporate giant has decided that South African operations are a liability, and each one builds pressure on other companies to follow suit. The Botha regime has failed to deliver the reforms that would justify patience. Along with the sanctions recently voted by the U.S. Congress, the business withdrawals demonstrate how rapidly American opinion is hardening.

It is easy to see why. Nine months ago Mr. Botha eased emergency rule, hinted at the release of political prisoners and talked about fundamental changes, including independence for Namibia. Progress on these lines would have validated the go-slow, speak-softly approach of the Reagan administration. Alas, it was a false dawn. Fearing a rebellion on his right, Mr. Botha turned the army against black townships and neighboring black states, muzzled the press and shunned Commonwealth mediators. It is this truculence that has turned patience into disgust, and doubters into advocates of sanctions and disinvestment. To plead for more patience now, as President Reagan does, is to ignore the regime's retreat from even its own timid promises.

The business community is scarcely out to destabilize South Africa or bring on a bloody revolution. Nor is it the aim of the Dutch Reformed Church to bring down an Afrikaner government. The church championed apartheid nearly 40 years ago. Now, addressing the issue for the first time in 12 years, its synod condemns apartheid as an "error" that "cannot be accepted on Christian ethical grounds because it militates against the principles of brotherly love."

Neither white nor black South Africa is monolithic, and voices of decency and sanity are heard in the very bastion of Afrikanerdom. The church has shifted, bringing its flock closer to the rest of humanity. But the Botha regime sits, immovable, seemingly unaffected either by President Reagan's "constructive engagement" or by corporate America's accelerating disengagement.

Neither strategy is an end in itself, only a means toward dismantling apartheid. There is no reason to celebrate these withdrawals unless they advance that goal. Otherwise, they signify that so long as South Africans prefer deaf defiance, what the world hears is its own conscience.

— THE NEW YORK TIMES.

Federal Fiscal Fakery

The White House says it is considering a change in the structure of the federal budget, splitting it into capital and operating accounts. The concept of applying a capital budget to the federal government is pure fakery. It is the resort of an administration that, finding the realities of the budget intractable, wants to fuzz up the numbers.

An assistant to the president suggests that this exciting new idea may be introduced in the State of the Union Message in January and, presumably, in the budget to follow. If that happens, you will hear a great deal of hokum about capital budgeting as a method tried and proved in the business world, and used by state and local governments everywhere. It is all very familiar stuff — and it was authoritatively answered in President Reagan's 1984 budget, when David Stockman was in charge of the process. Businesses use capital budgets because their accounting procedures are designed to calculate profits. But profit has no relevance to the government's operations.

To introduce capital budgeting into the federal accounts would create such wide realms of discretion, and such sponginess of the figures, that a diligent budget director could bring the deficit out at any number he chose. What is the appreciation of Shenandoah National Park this year? Or the depreciation schedule for an MX missile?

Proponents of this misguided idea sometimes suggest that there is a reason to try to work out the government's net worth. But as the president's 1984 budget director, Mr. Stockman, put it, "The true net worth of the federal government is based on the strength of the American economy, not on what the government owns as physical or financial assets." As for the analogy with state and local governments, most of them are under laws that allow them to borrow only for capital projects. At the federal level there is no similar provision and no reason for it.

The deficit as it is now calculated is the amount of money that the government has to borrow — and that is the number that counts. It does not make any difference whether that money is financing what somebody thinks is a capital cost or an operating cost. The effect on the financial markets, and on the national economy, is the same. The deficit is a crucial number for any kind of economic analysis, and the public is entitled to a straight and unadorned accounting of it. Obfuscation may serve the purposes of a White House facing certain fiscal embarrassments ahead, but it is not much of a reason for tampering with the budget.

— THE WASHINGTON POST.

Other Comment

The Faces of the Saudi Sheikh

The fall of Sheikh Yamani is the symbol of how times — the world oil market — have changed. [He] has long appeared as the acceptable face of OPEC. Unlike many who saw oil as a political weapon, he understood the interdependence of oil producers and their industrial customers. Saudi leadership has come unstuck, however, because of its attempts to keep up oil prices after the price rises of 1979 sent the world economy reeling and drove the West to economize.

— The Times (London).

Western governments will have mixed feelings about the dismissal of Sheikh Yamani. This Gromyko of the oil world has accumulated expertise unrivaled by other representatives of the OPEC cartel. He has at times been a voice of reason and a stabilizing influence; his departure ensures a period of increased volatility in oil markets. However, it would be easy to overstate the "Yamani as friend of the West" argument. This intelligent and persuasive man was for 20 years or so part of the most destructive cartel the world economy has ever seen.

— The Financial Times (London).

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OPINION

Istanbul Scenario: A U.S. Dash to the Oilfields

By William Pfaff

ISTANBUL — Turkey borders Syria. The Syrian government, or a part of it, has just been demonstrated in London to have been responsible for the attempt in April to blow up an Israeli airliner in flight. The major European governments and the United States are convinced of Syrian complicity in Lebanese, Palestinian, Iranian and Armenian terrorist crimes. The objective of Armenian terrorism is Turkey.

Turkey borders the Soviet Union. The Soviet Union supports Syria, while conducting a war in still another Moslem country, Afghanistan. Turkey's two other neighbors, Iran and Iraq, are in the sixth year of a pitiless war. "What other country has neighbors like ours?" a Turk asks.

Turkey's insecurity is real, as is its interest in alliance with the North Atlantic Treaty Organization and the United States. It maintains a half-million-man army (in a population of 52 million), the largest NATO military force outside the United States. It is justified in doing so.

But insecurity and dependence produce a sense of victimization as well, which takes as its object the United States, this indispensable ally which — Turks say — nevertheless does too little in support of Turkey, and may at any moment take some rash step for which Turks will have to pay the price.

Earlier this month, a commando from Iran, apparently acting with help from autonomy-minded Kurdish tribesmen, raided the Kirkuk oilfields in Iraq. These fields are roughly equidistant from Iran and Turkey, some 150 miles (243 kilometers) into Iraq. Turkey gets much of its oil from Kirkuk, has a substantial pipeline income from the oilfield, fears Kurdish autonomy, and has a historical claim to the Kirkuk region, which is peopled by Turks.

The Iranian raid prompted what a leading Turkish daily called "a scenario being discussed in the diplomatic and political lobbies of Ankara."

The scenario goes as follows: 1) Iran's forthcoming offensive breaks through Iraqi defenses. 2) Turkey invades Iraq to take Kirkuk before Iranian forces arrive. 3) The Soviet Union threatens Turkey. 4) The United States sends its Rapid Deployment Force, ostensibly to defend the Turks, actually to support their pre-emptive seizure of Kirkuk and its oil for the West.

The Turkish opposition replied that "this scenario looks as if it is cooked up by the United States." America, opposition figures said, wants to punish Iran as well as to deny Kirkuk's oil to Iran and its ally, Syria. The outcome, these Turks say, would be U.S. forces permanently in Turkey, and "Turkey's independence reduced to zero."

Iran breaks through Iraqi defenses, the Russians threaten Turkey, U.S. troops step in . . . Farfetched? Not in the conspiratorial climate here.

On Oct. 16, the Turkish foreign minister denied that his country had any intention of invading Iraq, and restated Turkey's policy of neutrality in the Gulf War. The affair nonetheless provides another example of how darkly and largely "one of the superpowers, which rules the world" (as the parliamentary deputy who started the controversy describes the United States) looms in the imaginations — not to speak of the policy calculations — of people in this part of the world.

When an American suggests that the fate of the Kirkuk oilfields is not of incandescent public interest in the United States, and that the introduction of American troops into the Gulf War would not be a vote-winning step for any American administration, his argument is received with skepticism. It is a skepticism that reflects a widespread belief that American public opinion has little to do with what the military-industrial complex and the multinational corporations decide for America.

A conspiratorial view of U.S. affairs is part of that conspiratorial view of the world which is prevalent in the developing countries. It exists in Turkey, an ally of the West, and in countries like Syria, Iran and Libya, avowed enemies of America.

The United States is feared, or respected, or it may be hated and condemned, but it is thought to be omniscient in its influence, and all but omnipotent. It is taken for granted that even Washington's errors are calculated ones, designed to mislead its opponents. The United States is assumed to act solely out of the coldest self-interest.

A common error made by Americans is to think this cruel view merely a result of hostile propaganda. Propaganda there certainly is; but much more than propaganda is at work. There is envy of American power, and also simple fear — fear which has sometimes been warranted.

It is a fundamental error to think that such people as President Hafez al-Assad of Syria, or Colonel Moammar Gadhafi of Libya, or even the leaders of friendly developing nations, act within the same conceptual framework as Washington and its Western allies. They do not. Their search for conspiratorial explanations is a search for fight on forces they do not fully understand and recognize to be outside their control. Their violence against the West is a product of their impotence.

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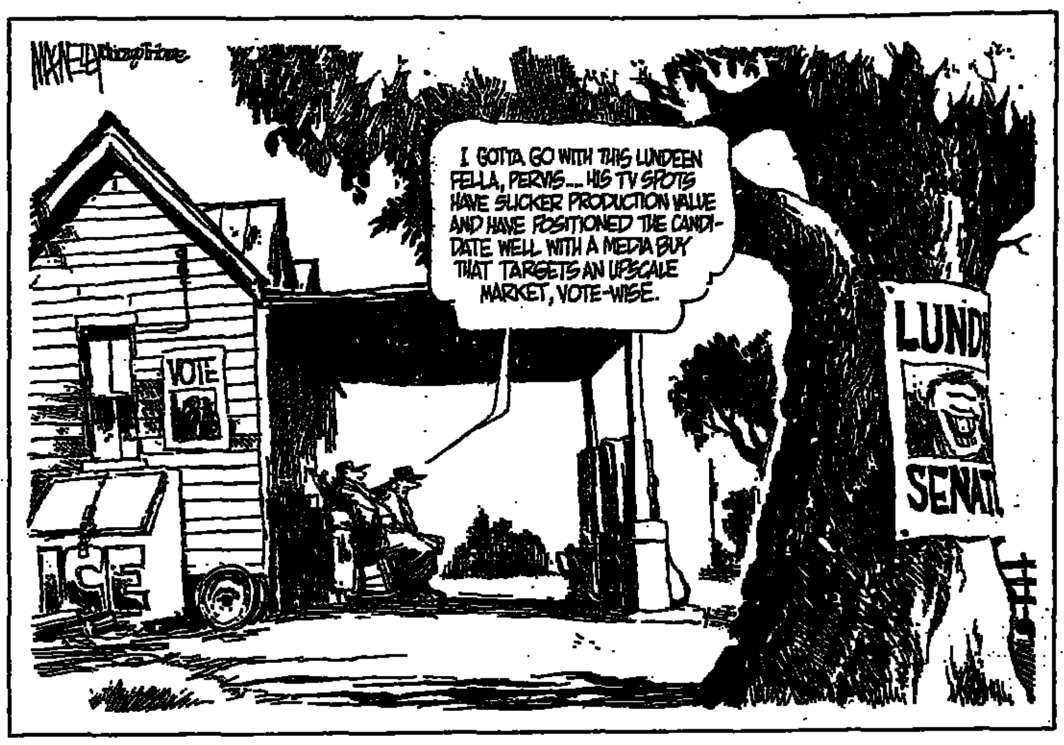
Politics '86: The Year of Hitting Low

By David S. Broder


MACNELLY Chicago Tribune
I GOTTA GO WITH THIS LUNDEEN FELLA, PERVIS... HIS TV SPOTS HAVE SUCKER PRODUCTION VALUE AND HAVE POSITIONED THE CANDIDATE WELL WITH A MEDIA BUY THAT TARGETS AN UPSCALE MARKET, VOTE-WISE.
VOTE
ICE
LUND
SENAT

TACOMA, Washington — It is November, and the voice of the voter is heard in the land.

Beth Brown, 34, lives in a comfortable house in a ticket-splitting precinct on a hill above Puget Sound. A Ronald Reagan voter in 1984, she — like many others I have interviewed this fall — finds life better for her family than it was in the inflation-ridden 1970s but prospects for the future "kind of scary."

From deficits to nuclear wastes, she says, "lots of things are building up that are going to cause problems." As for the campaign between Senator Slade Gorton, a Republican, and former Representative Brock Adams, a Democrat, it is as misty as the weather. "I can't really decide," she says. "It's the ads. They're so good, but you don't know who to believe. One guy is saying the other is doing all these crummy things, and the other one says, 'I don't do things like that; just look at my record.' But I don't remember which one it is."

Beth Brown, unfortunately, is not alone. All across America, voters have been inundated by negative television ads that have polluted the atmosphere, cheapened the dialogue of democracy, and guaranteed that whoever wins office this year, the public has been cheated of its chance to hear its would-be leaders address the issues they must face.

Why did this happen? Alan Ehrenhalt of Congressional Quarterly, in an article last December, correctly forecast this year's tawdry "electronic debate." In recent years, he said, professional campaign consultants have discovered a far greater public tolerance for negative ads, developed the capacity to produce ads more quickly, and began using nightly "tracking polls" to measure how much damage each new round of escalating attack was doing to the opposition. The result is that each week in these high-tech campaigns brings a new — and usually lower-level — exchange of advertising blows.

Behind these developments are two fundamental forces: the essentially unconstrained flow of cash into congressional campaigns, which tempts candidates to drown all criticism by saturating the airwaves, and the takeover of those campaigns by professional media and polling people, outside the parties or the candidates' staffs, who have no accountability for what happens after Election Day.

The 1986 campaign demonstrated a Gresham's Law of political demagoguery. In this state, which was not the worst, two able and experienced public officials, fully capable of serious discussion of budget options, trade policy and other genuine issues, fell into a vicious cycle of charge and countercharge. They left Beth Brown and others to decide if one of them really was a "foreign agent" with loyalties outside the state or the other was indifferent to the risk of making the state of Washington a nuclear dumping ground. Utter nonsense.

The blame for this kind of fiasco can be widely shared. The marketing experts who sell their services to candidates employ any tactics that "work," and offer no warranties on their "products" and no refunds to voters who find out after Election Day that they have been gypped.

TV stations make millions from these hit-and-run, 30-second ads. Many of them refuse to sell longer blocks of ad time in which the candidate might be able to say something substantive. The coverage of campaigns on local TV stations — and even the commercial networks this year — was niggardly.

Nor were the newspapers much help. Candidates complained with justification that the only way to get coverage was to introduce a new TV ad. More often than at any time in the 26 years I have been on this beat, I found myself the only reporter traveling with a candidate on his rounds with the voters. Too few papers monitored what was being said — or evaded — in the face-to-face campaigning. Too few pushed aggressively for news conferences and interviews in which the candidate would have to speak for himself — not hide behind his media managers.

Ultimately, of course, the politicians cannot evade their responsibility for the cheapened dialogue. They hire and pay these consultants, and the tactics that are employed in the campaigns reflect directly on them. It is the incumbents in Congress who have blocked any system of partial public financing that would allow reasonable limits on advertising expenditures. Knowing they have better access to contributors, they choose to take the money and run.

Finally, we can look in our mirrors for blame. The American voters deserved better this year. I think the country was ready to listen to positive proposals on education, jobs and other issues. In a few races that is what was heard. But the candidates would not employ cheap, negative tactics if they believed voters would punish them. Silence lends assent.

The Washington Post.

An Ailing Economy Will Slow South African Reform

By Zach de Beer

JOHANNESBURG — Spring is well along. There has been rain enough to green the lawns of our suburbs. The blue of the jacarandas and the purple, red and orange of the bougainvilleas make a brilliant show. Here live the rich whites, who vote for the Progressive Federal Party and support black charities.

The Rosebank shopping complex, in the heart of all this, seems as busy as ever. The only visible sign of bad times is the multiplication of the beggars. Even they do well. And then there were masses of pamphlets on the pavements. I picked one up. It bore a crude drawing of Uncle Sam, and it read: "Yankee Go Home! IBM is bankrupt — GM is bankrupt — Politics is a good excuse for bankrupt companies — Yankee Go Home!"

It was neither original nor elegant, nor was it signed by any person or organization, yet I fear that it represented the sort of xenophobia that is seizing many whites as international hostility to us grows. Its crudest expression is simply rage and hatred. At that level, to scream imprecations against the world confers a sort of cathartic benefit.

Rightist politicians sense that this is a popular posture. It was the Treaty of Versailles that created the fertile earth in which Nazism could grow. In moments of melancholy one wonders whether the impact of sanctions might be to reverse the tentative process of reform here and hand power to the out-and-out racists of the loony right, who probably would be succeeded ultimately by Marxists.

Harald Pakendorf, a respected columnist, recently published an open letter to Roger Smith, the chairman of General Motors Corp. In it, he suggested that GM's withdrawal from South Africa owes little to politics and much to the huge losses incurred for years in our overcrowded motor industry. More frighteningly, he suggested that GM, IBM and the rest may be the more willing to pull out of here because they know, as we do in our hearts, that black majority government is inevitable, and experience elsewhere in Africa teaches them that that is bad for business.

GM certainly has lost a great deal of money here since 1981; IBM has not. Apart from having got caught in the foreign-exchange trap when the rand collapsed, the computer giant does well. But it is leaving, too. Honeywell, Warner Communications, Baxter Travenol, Coca-Cola, the list is lengthening. There have been signs of unease from some British companies. The Japanese never did invest here directly, though their products are everywhere. The Germans and the Swiss are standing firm.

In the short term nothing will change much. Full-page advertisements in the press proclaim that IBM and GM products will still be available, and so will Coca-Cola. There are even chauvinistic patriots who say what a good thing it is that these businesses are coming into South African hands. There might be truth in that, if the economic fundamentals were right for us.

The consciousness that reform is needed is widespread among whites and understanding of the full implication is growing, too. The government is increasingly committed to better social conditions and to the provision of equal education for all. But there are costs to be borne and our economy is stagnant for lack of foreign capital. As a businessman put it the other day: Political reform and economic progress are Siamese twins; each will die without the other.

It does not take all that much foreign money to maintain the impetus of growth and new jobs. For decades after World War II, we financed about 90 percent of gross domestic fixed investment from local sources, 10 percent from abroad. And we grew by just over 5 percent per year, enough to take care of our population increase and leave a bit for the improvement of our society. Now we have no foreign capital inflow, no growth, no improvement. Falling standards, rising unemployment, mounting conflict, growing political polarization, no chance that the government will fall to revolutionary forces in the short term but a real possibility of a white political backlash that will aggravate everything.

Yet hope is not dead. If we can find the courage, despite our isolation, to begin at the political end and truly eliminate discrimination, then perhaps the world will relent and send in the capital so that the Siamese twins can live on. The struggle continues.

The writer is a director of the Anglo-American Corp. of South Africa and other companies, and a former member of Parliament. He contributed this comment to the Los Angeles Times.

Out of South Africa: The GM Decision

DETROIT — Of all the troubled places in the world, South Africa is probably the saddest because of missed opportunities. Chief among these has been the opportunity to bring all of its people into the economic and political mainstream of one of the richest countries on the continent.

General Motors has been in South Africa for 60 years, and we believe our efforts to promote social progress and racial equality justified our being there. But problems have now converged that make our presence there untenable.

The basic problem is the fact that our South African operations have been losing money for several years. Clearly a major portion of our financial troubles was generated by the very existence of apartheid. And South Africa's failure to move away from apartheid at a rapid enough pace allowed the disruptive forces that come with racial separation to grow. These problems were further complicated by the actions of governments at all levels in the United States to restrict American businesses operating in South Africa.

We would have liked to have stayed. We felt that as long as we could be a positive force for change in that country, our presence was merited. But earlier this year, the tide of political and economic events turned. Many American businessmen were hopeful of convincing the South African government to launch a new initiative to eliminate apartheid. But it soon became clear that too little was happening too late.

Economics was a major factor in our withdrawal. But we also hope by our action — and those of other like-minded American businesses — to send a signal that we are disappointed in the slow pace of progress.

South Africa is a rich country. What it needs most is extensive investment to create jobs for its rapidly growing population. The sooner its government opens the country to all its people, the sooner world business will be willing to invest there again.

— Roger B. Smith, chairman of General Motors, writing in The New York Times.

What Paris Promised the Terrorists

By Flora Lewis

LONDON — Despite an endless series of mutual pledges against terrorism, Europe has now openly displayed its split.

Britain broke relations with Syria after hard evidence of Damascus's involvement. This was a personal decision by Prime Minister Thatcher, against the advice of senior Foreign Office staff members who would have preferred a mushier reaction.

European Community ministers meet again on Nov. 10, and British officials say that they expect more support by then from their partners. But that is a combination of wish, excuse and attempted persuasion.

The British public is growing understandably angry. Top-level British-French cooperation against President Reagan's Reykjavik proposals is weakened by the emotional issue. And it is recognized here that the Europeans cannot put up much of an argument about Washington's failure to take their views into account when they have blatantly demonstrated they cannot get together in their own defense against such an immediate and direct threat as terrorism.

Now the French have confirmed the position they basically took all along — that they prefer trying to negotiate immunity from terrorism on their own rather than cooperate with allies. That was why France refused a sharp common stand on terrorism at the seven-nation Tokyo summit meeting last spring.

The new deal was made, and revealed by Le Monde, after the dramatic wave of Paris bombings in September. Although there are evident links between Syria and the Lebanese group deemed responsible, France has carefully avoided implicating the Damascus government.

Instead it obtained what it called a "truce" from Damascus, promising not to let the Lebanese group operate in France anymore. This ostensibly has been guaranteed by a promise from Elie Hobeika, the pro-Syrian Lebanese Christian leader, to take "reprisals" on the perpetrators if the truce is broken. It is like asking the Mafia to guarantee your padlocks.

Le Monde itself commented that "French Middle East policy has definitely become illegible and incomprehensible for ordinary mortals." It quoted "an eminent member of the government" describing the policy with blunt scatology that the paper otherwise would never print.

Little has been mentioned about what France has promised in return. The first bit, however, seems to be an interview by Interior Minister Charles Pasqua in a Saudi newspaper last week sympathizing with Syrian leaders' "distress" at being publicly linked to terrorists and praising their willingness "to help us."

The second promise seems to be clemency for the jailed Lebanese Georges Abdallah, whose brothers are accused of having mounted the bombings in an attempt to free him. Mr. Abdallah faces trial not only for minor charges of possession of explosives but also for participation in the murder of an American and an Israeli diplomat in Paris. Foreseeing a deal, the United States joined the suit as a civil complainant months ago, so that hanky-panky with the French judiciary will not be so easy if the French government attempts it.

Even more important to friends and neighbors is a possible third, unspoken arrangement that Paris has made quietly in the past. That was not to act against terrorists who use France as a base or a passageway for attacks elsewhere. But this is what "bilateralism" implies. It is cooperation, but with perpetrators and their mentors and not with victims. It would be a flagrant violation of France's international commitments.

There are many quibbles about how clearly Syria's president, Hafez al-Assad, and his aides can be pinpointed legally as responsible for many incidents in many countries. What is accepted by Western states, including France and the United States, however, is that he could stop much of the terrorism if he wanted to. He is a hard man. He is not squeamish about who gets squashed when he chooses to put his foot down.

Syria can emerge from the shadow of world reprehension if it wishes to behave as a responsible state instead of a protector of terrorists, and so can its Soviet apologists. Certainly, the deal with France and the French illusion that safety can be bought this way should put paid to the misty arguments that terrorism must be addressed by resolving its so-called political cause of Palestinian grievances.

Meanwhile, the ugly bargain has to be seen as a political victory for terrorists, perhaps their first.

The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Taft Sees a 'Crisis'

WASHINGTON — There is consternation in Republican circles over a speech made by President W.H. Taft in Chicago [on Oct. 30] in which he referred to a crisis in the Republican Party and pointedly intimated that the Republicans were in danger of losing the Presidency next year. He hoped, he said, that the people of the country had no intention of shifting the burdens from the shoulders which were fitted to bear them to those which were untried, but if the people desired to make a change the Republicans would loyally support the new Government. The Progressives and Democrats are jubilant. But Mr. Taft's friends say that he is tired out by his long and arduous journey [through the Western states] and that too much importance must not be attributed to what was undoubtedly only a passing feeling of depression.

1936: The Coup in Irak

BAGDAD — General Jafar al-Askeri, former Premier, and War Minister in the Cabinet that has resigned, was assassinated when the military took control of Bagdad [on Oct. 30] after the coup d'etat. Jafar al-Askeri was a prominent Anglophile. During the World War he fought with the British against the Turks. He was instrumental in the election of the Emir Faisal as King in 1921, and was the first Premier of Irak when the Constitution was promulgated in 1925. The new government's policy is anti-British and pro-Turkish. King Ghazi has dissolved Parliament and ordered elections, so that the new government can carry its policies through. The coup is believed to have been instigated by General Sidky Bey, the Nationalist leader, [who favors] Arab independence in all Arab territories including Palestine.

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OPINION

On Fighting Terror by Degrees — Ph.D.s

By Charles Krauthammer

WASHINGTON — For sheer compounded barbarity, it ranks as one of the crimes — the attempted crimes — of the century. Nezar Hindawi, a young Jordanian, planted a bomb on his girlfriend, pregnant with child, as she was about to board an Israeli airliner carrying 375 passengers. But the crime was not his idea. The trial at London's Old Bailey showed that Mr. Hindawi received money, documents and instructions from Syria. Three hours after the guilty verdict, Britain broke diplomatic relations with Syria.

British hostages are being held in Lebanon, and Lebanon is held by Syria. But with the Hindawi verdict, the British government was forced to act. More than diplomacy was at stake. Self-respect was as well.

> *Appeasement doesn't stop with paying protection money; it appears that one Syrian minister has something more in mind.*

French diplomacy puts less of a premium on self-respect. Last month, a series of terrorist bombings by a shadowy Lebanese group rocked Paris, killed 10 and wounded 162 others. France responded by dispatching its minister of cooperation to Damascus to see about the bombings and about seven French hostages being held in Lebanon. The French government was loath to draw a connection between Syria and the bombings. The minister, arrived in Damascus, was met with demands for more economic aid. French newspapers now report (though the government has vigorously denied it) that France is negotiating the sale to Syria of $450 million worth of arms, including 100 AMX-13 tanks and artillery shells.

But appeasement does not stop with paying ransom and protection money. It seems that Defense Minister Mustafa Talas of Syria has something more in mind. He has been making noises that he might use his brutal good offices on behalf of French hostages in Lebanon if France would consider granting his excellency ... a Ph.D. And President François Mitterrand reportedly pressured the Sorbonne to accept him as a doctoral candidate. Thesis due in November. General Talas, the butcher of Hama (where 20,000 Syrians were killed), doctor of philosophy.

To be fair, Mr. Talas is an author. His latest work is a pungent volume with a Mel Brooks title and a Goebbels message, "The Matzoh of Zion." (I am not making this up.) "Matzoh," widely distributed in Syria and throughout the Middle East, retells a medieval anti-Semitic fabrication so notorious that even Czar Nicholas II gave it up 70 years ago as too absurd to be useful.

Mr. Talas's vanity is a lesson for those who say that diplomatic sanctions, such as those imposed by Britain, can have no effect on thug regimes. Dictators, like Mafia chiefs, care about their image. That is one of the reasons they get into the dictating business in the first place. They don't like to be called thugs. They prefer to be called *docteur*.

Some regimes are beyond the reach of shame, but not beyond the reach of embarrassment. There is a difference. Shame requires conscience, a capacity for remorse, something hard to attribute to people who plot airline massacres or propagate blood libel. But embarrassment requires only self-love, with which dictators are amply supplied. They are thus acutely susceptible to rebuke. The Syrian regime has been stung by Britain's actions. It is hardly likely to stop sponsoring murder. But it is likely to be far more careful. And the more careful, the less murder.

When Britain asked its European allies to show support — just a temporary recall of ambassadors from Damascus — the EC countries assumed their usual prostrate position. Led by Greece and France, they rejected the British request. A statement was issued instead. It expressed "outrage" at the crime (Greece refused to concur even in this), but found it indelicate to mention Syria.

The United States and Canada did follow Britain by withdrawing their ambassadors from Damascus. But the response is far from adequate. For one thing, there is simple loyalty. Margaret Thatcher took a huge risk in allowing the United States to launch its raid on Libya from British air bases. Now, on Syria, Britain is abandoned by Europe and stands alone and exposed. The least the United States can do is join Britain in breaking relations.

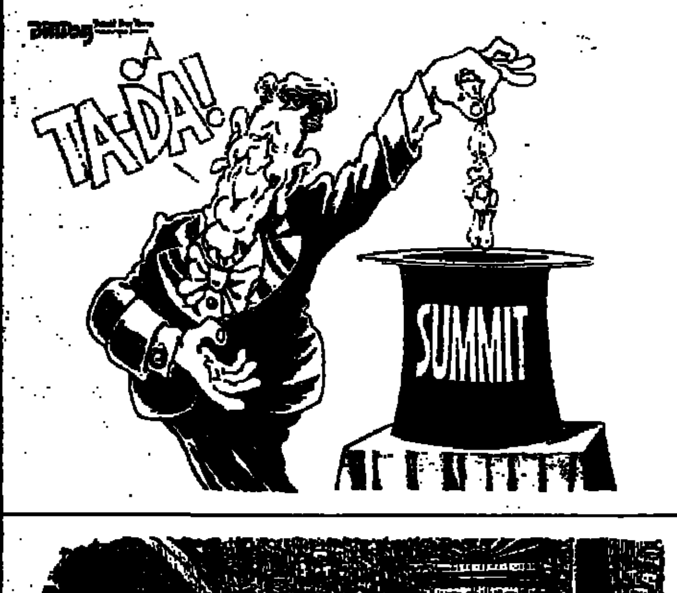
Past equivocations in the face of terrorism have always been prefaced by the claim that we lacked adequate evidence. Well, now we have the verdict of the British judiciary. Do we wait for Mr. Assad's deathbed confession?

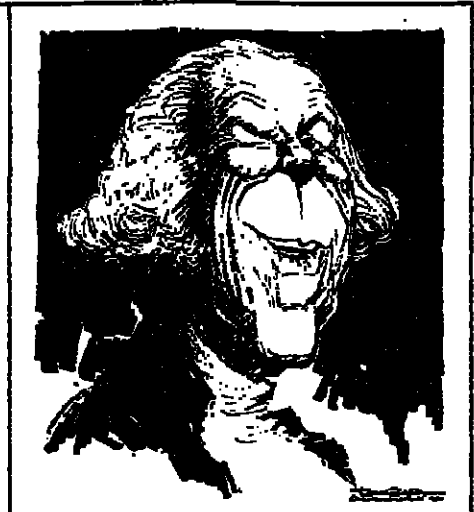
But what about the peace process? "Observers" and "Western diplomats," for whom appeasement is a profession (albeit one to be practiced anonymously), are forever popping up in the newspaper to raise this objection to any antiterrorist action. Well, what about the peace process? Even assuming it exists, Syria is not involved.

By its own choosing, Syria, leader and sponsor of those who reject the idea of a negotiated settlement with Israel, has a foreign policy best described as a war process. The idea that, if the United States goes easy on a Syrian plot to blow up a civilian airliner, Syria will be any more likely to make peace rests on a logic so tortured it should embarrass into anonymity any "observer" who advances it.

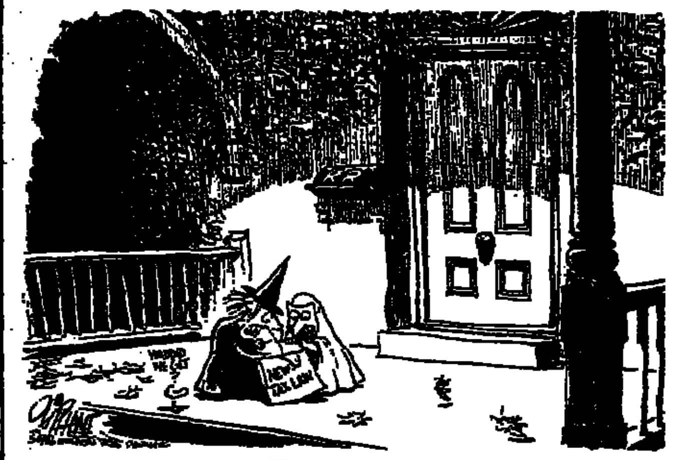
Britain and France were both at Munich 38 years ago. They appear to have carried away different lessons. Britain has engaged a terrorist state with the most serious and severe of diplomatic sanctions. France deploys the Ph.D. weapon. The United States has too much self-respect to follow the French example. It should now find the courage to follow the British.

Washington Post Writers Group.





'I cannot tell a disinformation.'



Trick or Treat?

Crying Out To Nigeria

By Amena Eghobamien

LAGOS — Nigeria is turning to a time-tested method to get news into its rural villages: the town crier.

Town criers were the newscasters of rural Nigeria for centuries, but they slowly faded with the rise of television and transistor radios.

Television sets are still too expensive for most Nigerians. Radio is very popular — almost everyone has access to a transistor radio — and it capitalizes on Africa's great tradition of oral history. Yet the news fails to reach a large part of Nigeria's population.

MEANWHILE

The federal government publishes or broadcasts news and information in English and in the three official local languages — Hausa, Yoruba and Ibo. But Nigeria has more than 250 different ethnic groups and many of these people speak and understand only their local language. And about two-thirds of all Nigerians are functionally illiterate.

Since even radio cannot afford to broadcast in the many minor languages, those who are illiterate and do not understand the four major languages are effectively cut off from the news. For them, radio means only music. Now, however, the Nigerian government hopes to use the old town-crier communications system to transmit information and get responses from the villagers. The town criers will give the news in their own villages in the local dialect.

Armed with a gong, they will call the people to the village square and deliver the news of some recent happening or future event: a wedding celebration, a festival, a court's verdict in a local dispute, or a visit by a government official.

The government hopes to have an official alongside the town crier, to give the government's version of the news. This system is already in operation in the eastern state of Gongola.

But in some areas, recruiting town criers is proving difficult. About 250 are needed for Lagos state alone, which includes this capital city of three million; but few have sought the work. And some people think the town crier is an archaic concept that should be abandoned — in favor of more radio transmissions.

The writer, a lawyer on compulsory duty with the National Youth Service, wrote this for South-North News Service.

LETTERS TO THE EDITOR

How About Faith in Peace?

As the director of the independent International Institute for Strategic Studies, Robert O'Neill writes in a rather partisan way (*"To Renew the Public's Faith in Arms Control," Oct. 25*). His hope is that in 10 years' time there will be a "robust" NATO alliance.

For many people there is another hope for the next 10 years. We might just see an end to the two major military alliances, which have long outlived the political circumstances of their creation, and consume enormous financial and human resources. Those would far better be directed to real human needs in a world of deprivation and poverty.

Mr. O'Neill wants to restore faith in the NATO policy of flexible response. That is a task in which he cannot succeed. What credibility can possibly attach to a strategy which in effect involves the first use of nuclear weapons in any circumstances and a very high probability of an escalation to national and international nuclear suicide?

It is time for all of us to agree that the real danger to the world today is the arms race itself. As Olof Palme said, the only real security is common security. The risks are too great for anything else.

BRUCE KENT.
Vice Chairman,
Campaign for Nuclear Disarmament.
London.

The Greek Communists

In response to "An Odysseus Returned to His Homeland" (Oct. 24):

When one reads the reminiscences of Markos Vafiadis, the communist guerrilla leader during the civil war in Greece in 1946-49, one is struck by the absence of any remorse for the thousands of innocent civilians who were executed cold-bloodedly during the uprising or for the extensive material destruction caused to the country, as was authoritatively documented by the United Nations at the time.

Mr. Vafiadis's only regrets seem to come from the failure of the communist putsch — thanks also to British and American assistance to the Greek people, who, though prostrate after four years of enemy occupation, were anything but pro-communist.

Most Greeks today wonder why people like Mr. Vafiadis were allowed to return to Greece. Probably to have another try, because unfortunately nothing has changed from those early postwar years in the philosophy and the policy of the Communist Party and its various official and unofficial organs.

NICK THOMAS.
Athens.

'Independent' Romania

Regarding "Romania: Rumbling in the Giant's Shadow" (Oct. 21):

William Pfaff, while describing quite well, though partially, the plight of the Romanian nation under the tyrannical rule of Nicolae Ceausescu, praises his alleged independence in foreign policy. Romanians know that his independence is only part of the distribution of tasks among satellites, meted out by the Soviet masters. For Romania to maintain diplomatic relations with Israel, for example, is nothing but Moscow's way of keeping an eye on, and an informal conduit to, the political scene there.

Under the pretense of "independence," Mr. Ceausescu obtains most-favored-nation treatment in trade and sympathy abroad, while at home his policy is nothing but genocide. Churches are demolished. Peasants are moved into barracks; their ancestral homes are razed to be transformed into arable land. Old people are denied hospitalization and forcibly moved out of cities. Women are subjected to periodic gynecological controls to prevent abortion, which is punished with years of prison. Romanians have given their capital city, Bucharest, a nickname. They call it "Ceauschwitz." It is frightening.

EMIL GHILEZAM.
Rome.

The Hyping of Goliath

Regarding "Star Hype Can Make or Break a Film" (Arts and Leisure, July 23) by Bob Thomas:

In 1951, I was working for the company in London handling the publicity for the film "David and Bathsheba." It had all the ingredients of a blockbuster: A great story, Gregory Peck as the perfect David, the beautiful Susan Hayward as Bathsheba, a Goliath as big as the original and a cast and cost of millions.

Nobody turned up at the box office.

So some bright guy came up with an idea: Tour the giant. They paid two fares for him and flew him to London with his keeper. We fitted out a truck with the props — bows and arrows, shields, the sling — and a screen to show excerpts of the film. Everybody flocked to see the circus; still, nobody turned up at the Picture Palace. Remember Harry Cohn's profound words, "Give the public what they want."

STANLEY MEADOWS.
Paris.

Down Among the Statues

The caption under the picture *(Oct. 17)* showing Queen Elizabeth visiting Xian, in China, observes correctly that usually only archaeologists are allowed to walk among the 2,000-year-old terracotta figures that represent an emperor's army. But this is misleading. In fact, the on-site museum is open to the public, viewing the statues from above. The queen was allowed to walk among the figures in the excavated area.

JOAN K. ROBINSON.
Madrid.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

General News

Bonn Said to Start New Pretoria Initiative

By Denis Herbstein
Special to the Herald Tribune

LONDON — West Germany has set in motion an initiative to get talks going between the white South African government and the principal black nationalist guerrilla group, the African National Congress, according to a source close to the West German government.

U.S. and European diplomatic sources said that the American, British and French governments approved of the initiative, which was proposed by the West German foreign minister, Hans-Dietrich Genscher.

The West German Foreign Ministry would not confirm that an initiative on South Africa was planned, but the diplomatic sources said that Mr. Genscher introduced the idea to European Community foreign ministers in September during an informal weekend meeting near London. They said it was talked about again at the foreign ministers meeting a week later.

West Germany is hoping first to bring the 12 members of the European Community together with the United States, Canada, Japan, Australia and New Zealand to work out a common strategy, the West German source said.

Achieving this, he said, a subgroup would then attempt the more difficult task of getting the minority South African government of President Pieter W. Botha and the African National Congress to hold talks. The effort would also try to bring in the Pan-Africanist Congress, another outlawed black nationalist organization; the United Democratic Front, a loose anti-apartheid group open to all races, and the Zulu Inkatha political movement, headed by Chief Mangosuthu Buthelezi.

A major aim, the source said, would be to gain the cooperation of the black states neighboring South Africa, in particular Zimbabwe and Zambia, to persuade the ANC to go along with the initiative.

There was no indication of why West Germany believed it could get Pretoria to talk with the ANC and other opposition groups when all previous efforts have failed. Nor was it certain that all of the Western nations would participate.

But the West Germans apparently want to be seen as doing something positive after resisting the European Community push for broader economic sanctions in September. Denmark, the Netherlands, and the Commonwealth countries all expressed disappointment after West Germany succeeded in having coal imports excluded from the EC sanctions package.

The British government, still annoyed at the failure of the peace mission by its foreign minister, Sir Geoffrey Howe, in July, has emphasized that the initiative by Bonn is still premature.

A spokesman for the ANC in London said the organization had not been told about the Genscher initiative.

In the past the ANC's conditions for talking with the South African government have included: the repeal of the state of emergency under which at least 20,000 South Africans have been jailed, the withdrawal of the army from the black townships, the release from prison of the black nationalist leader Nelson Mandela and other political prisoners, the legalization of banned political organizations, an end to raids on neighboring states, and the dismantling of apartheid.

President Botha told a conference of his National Party on Sept. 2 that he was prepared to talk with leaders from the United States, the European Community and southern Africa, but he seemed then to rule out discussion of apartheid, the country's system of racial separation.

Pretoria Opposition Party Shifts Strategy

By William Claiborne
Washington Post Service

JOHANNESBURG — The main white anti-apartheid party in South Africa, the Progressive Federal Party, must shift its strategy "from trench warfare to guerrilla warfare" if it intends to be anything more than a nuisance to the ruling National Party, according to Colin Eglin, the party leader.

Mr. Eglin disclosed details of a new political offensive in a recent interview.

He said that his party will target those voters who are "soft" supporters of the National Party and who have become frustrated with the slow pace of reform of South Africa's system of strict racial separation.

The party's ambitious goal is to win 50 to 55 seats in the next parliamentary election.

Because of a constitutional change that created the new tricameral Parliament, elections are not scheduled until 1989. But President Pieter W. Botha has indicated that early elections could be held next year.

Coupled with a dilution of the Nationalists' strength because of gains by the far-right Conservative Party, the Progressives could realistically expect to double their support since the last election in 1981, and possibly precipitate a breakaway movement in the National Party benches in Parliament.

The Progressives hold 27 seats in the 166-member house and would need 84 to win a majority.

Camera Press

Colin Eglin

If they won 55 seats in an election and 30 National Party deputies crossed the floor, it could unseat Mr. Botha, Mr. Eglin said.

"I'm not making a prediction," he said. "I'm defining an opportunity."

To succeed, Mr. Eglin said, the Progressives must shift from a reactive approach to politics to an assertive one.

He said they must take the battle more aggressively to the ruling party's weakest constituencies rather than sit on the back benches and complain about apartheid.

"For 30 years people have been saying, 'You can't get rid of the Nats,'" Mr. Eglin said, referring to the Nationalists. "But the concept is starting to catch on that the Nats aren't going to be in power forever.

"What we are going to try to do," he added, "is move that concept to a ground swell. We're going to give it a full go. The stakes are very high."

Mr. Eglin said that his party has been long bedeviled by inefficiency and disorganization but is shifting to a marketing strategy.

It will streamline its organization by introducing computer technology and improved communications and the pinpoint targeting of vulnerable National Party districts, he said.

However, he said that apart from raising the money to finance such ambitious changes, the key to the party's success lies in the disaffection of white voters with the pace of apartheid reform and its resultant cycle of violence by blacks and the state.

Recalling Mr. Botha's promises last Jan. 31 to dismantle "outmoded" apartheid, followed by a hardening government line that culminated in the June 12 declaration of a nationwide state of emergency, Mr. Eglin said Mr. Botha made a conscious decision to abandon substantive reform and return to "orthodox" National Party philosophy.

By opting to reduce the level of political expectations that, from Mr. Botha's perspective, fueled the riots in black townships and encouraged the campaign for sanctions, the president created a dilemma for himself, Mr. Eglin said.

"The gap between what he is capable of doing in reform and the minimum required by reform-minded voters is too great," Mr. Eglin said. "That is what we have to capitalize on in the next election."

Noting that the ideological spectrum in the National Party ranges from "do-good liberals to outright racists," Mr. Eglin said Mr. Botha will find it impossible to retain the entire spectrum, and probably will opt to cover his right flank by retrenching further on reform.

By doing so, Mr. Eglin reckons, he will lose the "soft" support in his party.

He defined that support as the English-speaking South Africans who would feel more comfortable identifying with Progressives but support Mr. Botha because he is in power; young voters; women, and Afrikaner liberals.

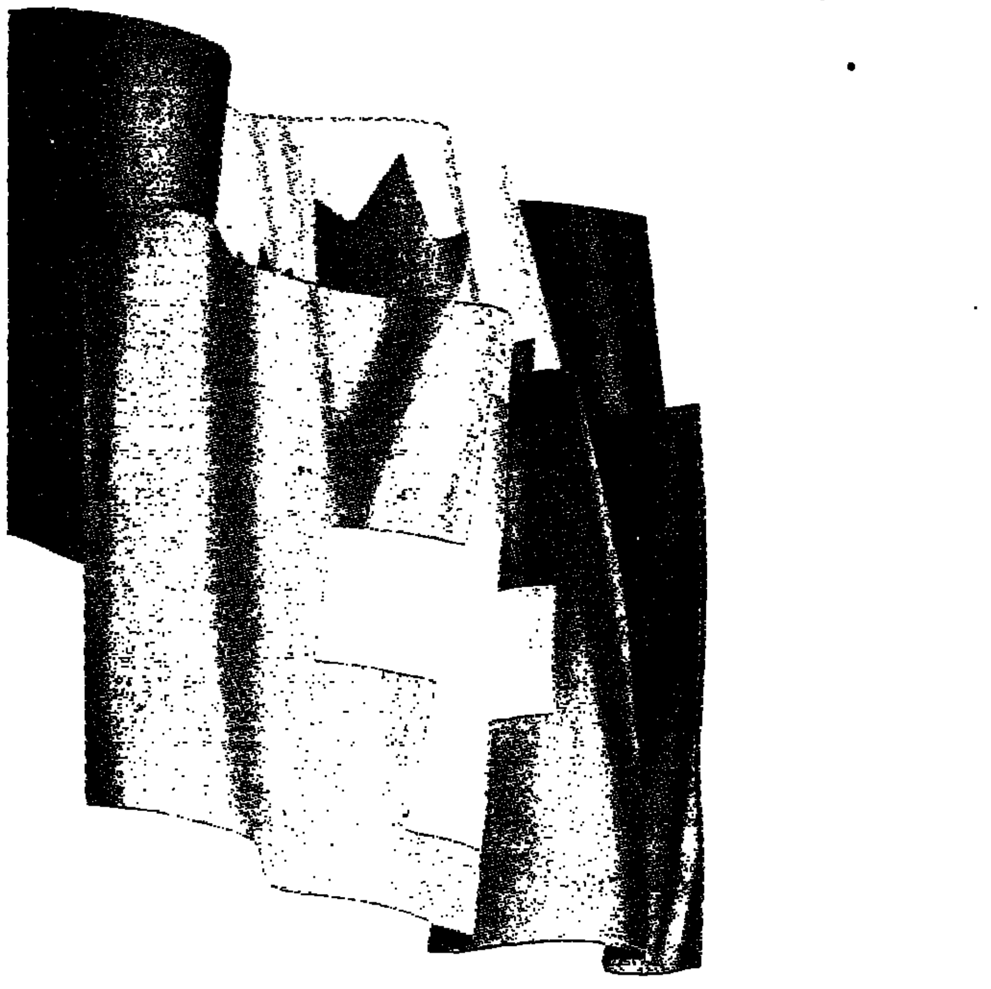
"We're looking at a target figure of 208,000 more supporters, doubling our strength to 40 percent of the vote," Mr. Eglin said.

Mr. Eglin said a major facet of the party overhaul will be a project in which party workers will try to establish more communication with blacks in the segregated townships.

The aim is to make blacks part of the strategy of winning power and implementing the platform of dismantling apartheid, freeing political prisoners and creating a multiracial society not dominated by any group.

"You can't be relevant in Parliament without being relevant in the whole of South Africa," Mr. Eglin said.

Business as usual, done unusually well.



On September 18, 1986, the Dow Banking Corporation of Zurich ceased to exist. It became, at the stroke of a pen, the Royal Trust Bank (Switzerland).

Clients of Dow can view the change with confidence. The new organization maintains the same strong staff and the same personal service as before.

And yet, something new has been added. Royal Trust, founded in Canada in 1899, is a major international financial institution with more than $66 billion (Can.) under its administration. It is a conservatively capitalized company, with a double-A rating and the highest return on equity of such institutions in North America.

Royal Trust offers clients an international network of financial services, together with an attitude dedicated to meeting individual needs. The bank's organizational chart places the client precisely where he or she belongs: at the top.

If you are familiar with the Dow Bank or Royal Trust, you will undoubtedly be pleased with the new amalgamation. If you do not know Royal Trust firsthand, now should be the time. We stand as near as your phone.

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Friday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Goodyr	40641	49¾	47⅝	48½	—1
USX	26620	26⅛	25⅝	26	+ ⅜
FPL Gp	25705	36	34⅞	36	+ ⅞
MerLyn	23682	43⅛	41¼	42⅝	+1¼
PSvNM	22237	36¾	35⅝	36⅝	+1⅛
AT&T	22185	25⅛	24¾	24⅞	— ⅛
Mobil	16270	38½	37⅝	38¼	+ ¾
LearSg	16338	86½	85¾	85¾	+4¾
MgleIdn	16153	13⅝	13½	13½	
CCred n	14770	22¾	21¾	22⅝	+ ⅜
PhilPet	14580	10¾	10¼	10½	+ ¼
Chevrn	14367	45	43⅞	44⅝	+1
EKodk	13101	61½	60¾	61⅛	+ ⅜
GenRe s	12629	56½	52½	54¼	—2⅜
Grace	12521	57⅛	55⅝	57	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.80	— 0.03
Utilities	93.38	+ 0.08
Industrials	90.21	— 0.15

Market Sales

NYSE 4 p.m. volume	147,210,000
NYSE prev. cons. close	228,416,300
Amex 4 p.m. volume	12,020,000
Amex prev. cons. close	14,714,000
OTC 4 p.m. volume	106,723,500
OTC prev. 4 p.m. volume	123,499,200
NYSE volume up	79,802,480
NYSE volume down	32,785,400
Amex volume up	5,392,450
Amex volume down	2,275,415
OTC volume up	45,720,199
OTC volume down	32,869,774

NYSE Diary

	Close	Prev.
Advanced	895	1105
Declined	709	537
Unchanged	415	377
Total Issues	2019	2039
New Highs	78	101
New Lows	14	23

NYSE Index

	High	Low	Close	Ch'ge
Composite	140.61	139.92	140.42	+ 0.16
Industrials	161.31	160.49	161.09	+ 0.27
Transp.	122.55	121.80	122.46	+ 0.02
Utilities	75.91	75.15	75.71	+ 0.25
Finance	146.70	145.23	145.54	— 0.92

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 30	408,009	607,455	6,092
Oct. 29	211,557	489,470	3,820
Oct. 28	212,121	530,598	8,510
Oct. 27	181,791	454,318	9,054
Oct. 24	229,077	502,883	24,204

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1875.28	1891.73	1858.13	1877.81	— 0.56
Trans	836.38	842.63	826.50	835.38	— 0.50
Util	208.60	210.04	207.05	209.41	+ 0.69
Comp	741.32	747.34	734.17	742.07	+ 0.13

AMEX Diary

	Close	Prev.
Advanced	319	328
Declined	241	253
Unchanged	249	243
Total Issues	809	824
New Highs	14	21
New Lows	9	14

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	271.51	269.75	270.90	+ 0.38
Transp.	205.64	203.99	205.27	Unch.
Utilities	114.01	113.23	114.01	+ 0.77
Finance	27.93	27.54	27.59	— 0.31
SP 500	244.51	242.75	243.98	+ 0.27
SP 100	—	—	229.52	+ 0.38

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	340.77	— 0.28	336.46	294.11
Industrials	357.56	+ 0.08	353.32	295.21
Finance	482.95	— 0.19	479.63	390.10
Insurance	426.44	— 5.24	432.82	354.05
Utilities	327.85	+ 0.88	326.82	279.22
Banks	418.36	+ 0.90	411.77	318.70
Transp.	335.64	— 1.46	335.45	265.23

NASDAQ Diary

	Close	Prev.
Advanced	1,302	1,302
Declined	1,017	810
Unchanged	n.a.	2,340
Total Issues	n.a.	4,452

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	34232	38¼	38	38	
BAT	11179	6½	6⅜	6⅜	+ ⅛
Wickes	4505	4⅝	4½	4⅝	+ ⅛
DWG	3185	3	2⅞	3	+ ⅛
HmeGp	2719	20¾	19⅞	19⅞	— ⅞
Hasbr s	2364	22⅝	21⅞	22⅝	+ ⅝
Asmr g	2202	7⅛	6⅞	7	— ⅛
BSN	1827	22½	21½	22¼	+ ⅝
Ultimte	1771	18⅝	17	17⅝	+ ⅞
AM Intl	1751	6⅝	6⅜	6⅝	
TotlPt g	1665	16¾	15⅞	16¾	+1⅛
WangB	1469	11⅝	11⅜	11½	+ ⅛
TIE	1459	3⅝	3⅜	3⅝	+ ⅜
LorTel n	1295	19¼	19	19¼	
AtlsCM	1291	1¼	1	1⅛	+ ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
265.89	264.01	265.59	+ 0.97

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Mixed in Profit-Taking

Reuters

NEW YORK — Prices on the New York Stock Exchange ended mixed Friday as some mild profit-taking set in.

Oil stocks, reacting to sharp increases in the price of oil, advanced for the second consecutive day, while insurance companies provided much of the market's drag.

The Dow Jones industrial average, which rose 26.57 Thursday, closed 0.56 points lower at 1,877.81. But advances led declines by a 9-7 ratio.

Volume was about 148.3 million shares, down from 194.22 million Thursday.

The long-awaited half-point cut in the Japanese discount rate caused only a whisper in Friday's market, having been factored in with Thursday's 27-point gain in blue chips.

"You buy on the cannons and sell on the trumpets," William Lefevre of Advest Inc. said, explaining that the market advances on speculation and sells on news. He said, "There was some normal mild profit-taking, a function of four straight days up in the heaviest weekly volume in seven weeks."

Alfred Goldman of A.G. Edwards & Sons said, "The selling is very well contained. the breadth is good, even though there are lots of excuses for the bears with the elections next week and the refunding.

"In a choppy way, we may assume we will see the market move ahead in a hesitant fashion, perhaps hitting the old highs in a week or two."

He cautioned, however, that the market may not be able to proceed for very much longer on the theme of lower interest rates. "We are going to need further evidence of perking up in the economy and in corporate earnings."

Theodore Halligan of Piper Jaffray & Hopwood Inc. said the decline in the Japanese discount rate and the smaller than expected September U.S. trade deficit gave some investors a reason to be optimistic.

Stocks of property and casualty insurers dropped sharply after analysts at two Wall Street brokerage firms lowered recommendations, traders said.

General Re Corp. dropped 2-⅜ to 54¼, American International Group 5¼ to 122¼; Chubb 3⅞ to 66 and Continental Corp. 1⅛ to 44¾.c.

Aetna, which reported third quarter earnings from operations of $1.72, compared with 98 cents a year ago, fell 1¼ to 55¾.

Oil stocks posted gains for the second consecutive day, following Wednesday's ouster of Saudi Arabia's oil minister, Sheikh Ahmed Zaki Yamani, and the subsequent rise in oil prices.

Atlantic Richfield gained 1⅛ to 56¼, Exxon ⅜ to 68, Mobil ¾ to 38¼, Texaco ⅜ to 35¼, Chevron 1 to 44⅝ and Pennzoil 2⅞ to 71⅝.

USX, another company with strong energy interests, gained ⅜ to 26 in active trading. USX is still considering restructuring plans and a takeover proposal from thee New york investor Carl C. Icahn.

Goodyear again led the actives, falling ⅞ to 48⅝. Traders said some arbitrageurs were taking profits on Goodyear Friday.

Brokerage houses continued to be the subject of much takeover speculation, which was reignited earlier this week when rumors circulated that American Express's Shearson Lehman Brothers was going after E.F. Hutton.

IBM gained 1⅜ to 123⅝, Varian Associates 2¼ to 26⅛ and Digital Equipment ⅜ to 99⅛.

(Continued on Page 10)

هكذا من الأصل

هكذا من الأصل

International Herald Tribune

WEEKEND

- *John Singer Sargent*
- *Australian Cinema*
- *Ashton's Genius*

CRITICS' CHOICE

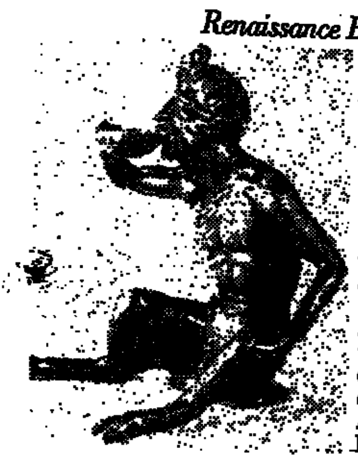
WASHINGTON

National Gallery Buys Newmans

■ "The Stations of the Cross — Lema Sabachthani," a set of 14 abstract canvases begun in 1958 by Barnett Newman, has been bought from his widow by the National Gallery. Newman, who died in 1970, was the last of the postwar New York masters to gain worldwide recognition. The pictures just acquired still baffle many viewers. Though their stately, epic rhythms are immediately apparent, it takes an act of faith to detect within their stripes all the profound themes — some Christian, some Hebraic — that Newman insisted they expressed. Though widely scorned when new, the series is now regarded as a crucial link between New York action painting and cooler '60s art.

(WP)

Renaissance Bronzes From Vienna



■ On display in the East Building of the National Gallery are 75 bronzes from Italy and northern Europe, on loan from the Kunsthistorisches Museum of Vienna through Nov. 30. They include works from the 15th century to the early 17th century by artists such as Filarete, Bertoldo, Riccio (his "Seated Satyr Drinking" dates from about 1510), Antico and Giambologna. In the West Building, the National Gallery is exhibiting several small Renaissance bronzes from its permanent collection. The Kunsthistorisches exhibition moves in December to the Los Angeles County Museum of Art and later to The Art Institute of Chicago.

LONDON

Richard Long Installation

■ In conjunction with the retrospective of Richard Long's work at the Guggenheim Museum in New York, the Anthony d'Offay gallery in New Bond Street has an exhibition by Long until Nov. 12. In both shows, the focus is as always on nature — new in-gallery works and photographs of sculptures Long has made on his celebrated walks in some of the world's most remote regions. The Guggenheim exhibition runs until Nov. 30.

PARIS

Brecht, Weill and Strehler

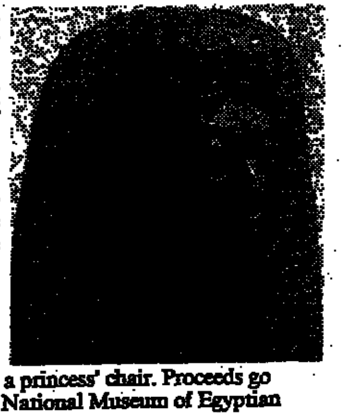
■ Giorgio Strehler, director of a new production of "The Threepenny Opera" scheduled to run until Feb. 8 at the Théâtre Musical de Paris-Châtelet, has shifted the action of the Bertolt Brecht and Kurt Weill piece from Victorian England to the pre-World War I United States. The cast includes the Viennese actor Michael Heltau as Macheath, Barbara Sukowa as Polly, Milva as Jenny, and Yves Robert and Denise Gence as Mr. and Mrs. Peachum. The work is being sung in French.

Tudor Ballets at Opéra Comique

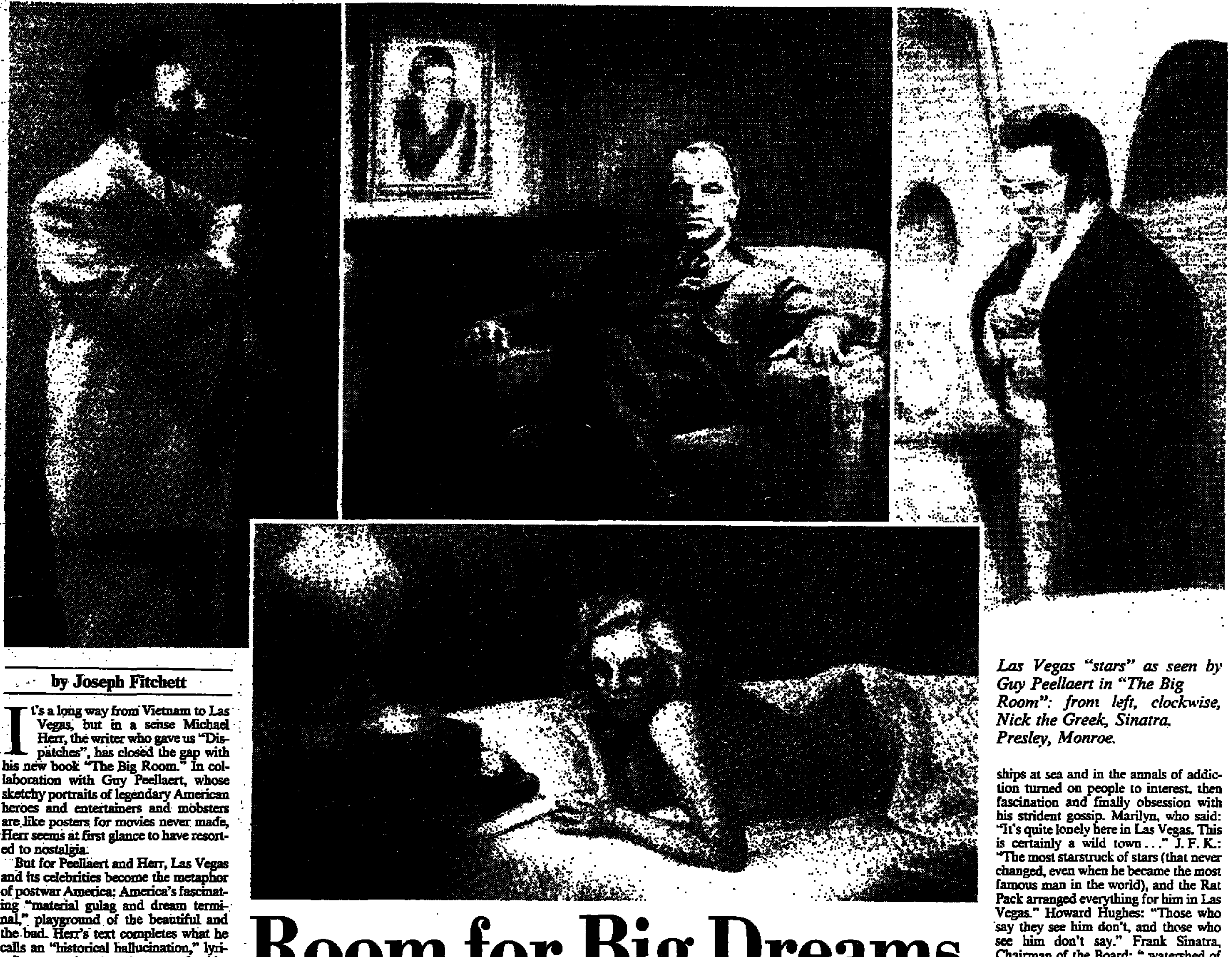
■ The ballets of Antony Tudor, curiously little-known in France, will form the bulk of a new program by the Paris Opéra Ballet that will have its premiere Nov. 5 at the Opéra Comique. They include the company's first performance of "The Leaves Are Fading," to a score by Dvorak and with sets by Ming Cho Lee, originally done for the American Ballet Theatre in 1975, and revivals of "Lilac Garden" and "Dark Elegies." The program is completed by the company's first performance of Hans van Manen's "Grosse Fuge." Eight performances through Nov. 21.

GENEVA

Women of Ancient Egypt



■ Caught for eternity in pink granite, basalt, alabaster, wood and clay, the women of ancient Egypt are gathered at the Musée d'Art et d'Histoire in an exhibition illuminating the role of women in pharaonic times. Among the more than 90 works are representations of Isis, Bastet the cat-headed goddess, Queen Nefertiti and other figures, as well as objects such as jewels, toilet articles and a princess' chair. Proceeds go toward work on the new National Museum of Egyptian Culture in Cairo, where the objects return after the show closes Nov. 30.



Las Vegas "stars" as seen by Guy Peellaert in "The Big Room": from left, clockwise, Nick the Greek, Sinatra, Presley, Monroe.

Room for Big Dreams

by Joseph Fitchett

It's a long way from Vietnam to Las Vegas, but in a sense Michael Herr, the writer who gave us "Dispatches", has closed the gap with his new book "The Big Room." In collaboration with Guy Peellaert, whose sketchy portraits of legendary American heroes and entertainers and mobsters are like posters for movies never made, Herr seems at first glance to have resorted to nostalgia.

But for Peellaert and Herr, Las Vegas and its celebrities become the metaphor of postwar America: America's fascinating "material gulag and dream terminal," playground of the beautiful and the bad. Herr's text completes what he calls an "historical hallucination," lyrically recounting American popular history in prose that is as slangy and laconic as a rock ballad.

From there, the book gradually slips past its deceptively nostalgic appearances to snare readers in America's ambiguous love affair with success.

The book seems intended to be an underground classic: published in the United States last month by Simon & Schuster, the book sold out without a single mention in the press except for excerpts in the New York magazine, "Vanity Fair." It is about to appear in Britain, France and West Germany with similar lack of hype, even declining the usual back-cover puffs from friendly authors and pundits. Mine would have been "The pop version of the great American novel."

The Big Room is show business jargon for the main stages where top-billed stars perform in the gambling palaces along the Strip in Vegas; the big floppy book has a carefully crafted low-brow air — "the so-called vulgarity," Peellaert says, "that I consider really classy." Peellaert was responsible for "Rock Dreams," a book of portraits of rock-and-roll music that resembles a fan album and turns out to be a kind of rock and roll for the eyes. "Rock Dreams" was a sleeper. Despite its pop art and great writing (by Nik Cohn, a rock writer who got so close to the world he chronicled that he eventually went to jail on a drug offense), the book disappeared when it was published in 1973 and became a collector's item before it started creeping back into print in many countries. It has now sold nearly one million copies.

The concept of "Rock Dreams" was pure Peellaert: "I was really doing the first video clips. Instead of showing groups in performance, I wanted to capture the universe the rockers lived in or the universes they created in their songs." The result was a set of imaginary (often scandalous) portraits parodying fan-magazine pictures. "Rolling Stone" called the book "unusually direct because Peellaert's input was pure fantasy."

"The Big Room" is in many respects a sequel. The night "Rock Dreams" was published, Peellaert's publisher in West Germany asked him for a new book. By the time they had crossed the street, Peellaert — "for the life of me, I still cannot explain why or how" — announced the subject: Las Vegas.

The idea took nearly 15 years to bring off. Peellaert, in discouragement, had thrown away one whole set of portraits when Herr joined the project. Some of the portraits had to be redone five times — for example, to get the rake of Jimmy Durante's hat or the slump of Marlene Dietrich in an airplane seat. "These are portraits of public people in private moments, often in situations that never actually existed, imagined on the basis of fanatic reading for years and years," Peellaert said. "The text, like the pictures, tries to set up scenes in a film where the right readers suddenly discover the script for themselves."

The project came to life again in 1982 when Herr joined it. By then, he had become successful with "Dispatches," the war correspondent's journal generally acknowledged to be the most vivid account of the Vietnam war, and the post-shooting narration of Francis Ford Coppola's "Apocalypse Now" about the Vietnam War. Along the way, he had discovered "Rock Dreams" and written an introduction for reprintings of it.

Michael Herr.

"We could never have fought Vietnam without rock music," Herr said at the time. He thought then that his next book was going to be a history of pop music as American history — a project he is still pursuing currently with time out to complete a film script based on a portrait in "The Big Room."

The collaborators were brought together by Sonny Mehta, who is the editorial director of Pan, the British publishing firm that published "The Big Room" last week under its Picador label.

"We went for a weekend in my ramshackle house in the dunes in Normandy, wheeled around our babies, who were the same age, and talked out the '50s and the '60s and the '70s," Peellaert recalls. "On the way to the airport, we just said, 'Well, we'll just do this book together.' "

For Herr, Las Vegas is the special stage of America's stars, the big room where the walls stretch to the continental edge.

Herr assigns the city's paternity to Franklin D. Roosevelt and Bugsy Siegel. In 1935 F. D. R. inaugurated Boulder Dam that provided water for Depression-ridden Nevada. Bugsy Siegel founded the Strip in 1945 by pouring all his own and his syndicate's crime proceeds into the Flamingo Hotel. Siegel was faithful to his dream, Herr writes, "right up to the minute that they came down from headquarters and shot him, making sure to put a couple into those blue eyes, so that everyone who saw the papers next day would understand that this one was personal. Twenty minutes later the stockholders walked in and took over."

Struck by Las Vegas' history of creating strange bedfellows, Herr writes of the founders: "There has never been another place like it for connecting the unconnectable, and if you doubt it look at this pair, dealt spontaneously from the great American deck. One off the top, a king with the value of four aces, and one from the bottom, the wildest card in the pack. The patrician, destiny's giant and history's client, in the books and on the dime, and this lowlife gutter-snake mobster."

Sooner or later, all the stars play the big room, and turn up in the book. Jimmy Durante, the star who opened Las Vegas by performing at the Flamingo's first night. Nick the Greek, who said: "The greatest experience in life is winning a bet, and the second greatest is losing one." Walter Winchell, who spoke to Mr. and Mrs. America and all the ships at sea and in the annals of addiction turned on people to interest, then fascination and finally obsession with his strident gossip. Marilyn, who said: "It's quite lonely here in Las Vegas. This is certainly a wild town . . ." J. F. K.: "The most starstruck of stars (that never changed, even when he became the most famous man in the world), and the Rat Pack arranged everything for him in Las Vegas." Howard Hughes: "Those who say they see him don't, and those who see him don't say." Frank Sinatra, Chairman of the Board; " watershed of 50 years of American soul singing, the entertainers' entertainer, who renamed the Kennedy Wing of his Palm Springs home the Spiro Agnew Wing. What politics would a winner embrace but the politics of winning?"

Herr situates these pop idols. "You know them all, legends in their own time in their own space. You know them, and they can't quite place you. Sometimes, in our understandable hunger to be where we think they are, we form the crazy belief that we actually *know* them, but this isn't usually so. Mostly, they only know each other, bonded smoothly and exclusively through connections of interest and experience, billing and credentials, money, power and skin, and that leaves us out."

Peellaert explains his viewpoint: "For me, half the people in the book are heroes; even Las Vegas' losers have a special quality of sadness."

Peellaert's love affair with American culture started in postwar Belgium where he was a teenager. "Belgium was a little like a U. S. colony: we had more Hollywood movies than France, and Belgium shares many traits with America — the uptown-downtown class distinction, the slum violence, music everywhere."

Guy Peellaert, 54, finds that his fascination is shared by many younger West Europeans: Wim Wenders, the West German filmmaker, has Peellaert do the posters for all his movies.

Herr, 44, nurtures his ambivalence about America living a reclusive family life in London.

To maintain their fascination with American success, both men cultivate low profiles: Peellaert spends his days in bluejeans in his loft near the Bastille in Paris. And they rely on loyalty to friends — "allies," Herr likes to call them. ■

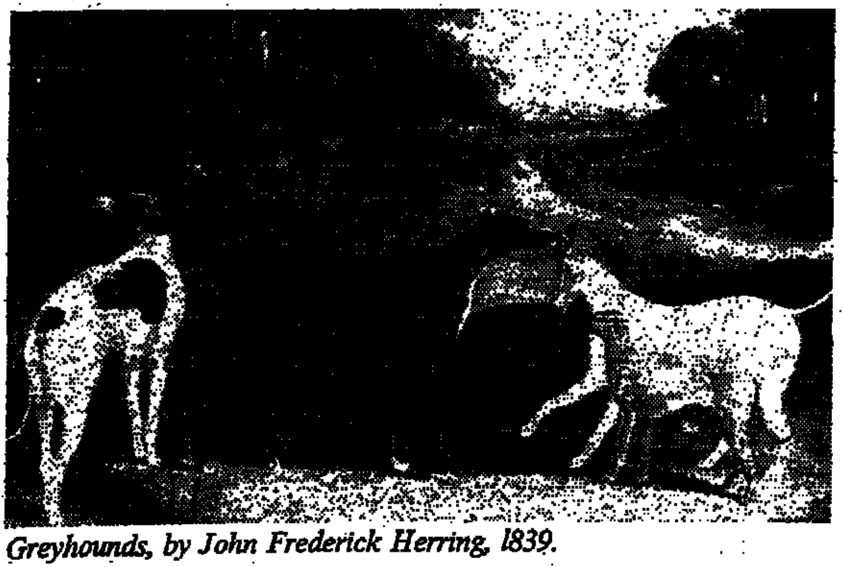
In 18th-Century Equine England

by Max Wykes-Joyce

LONDON — If one had no knowledge of 18th-century England other than that gleaned from English painting, one would suppose that the land had abounded in affluent gentlemen and their richly dressed wives and children, surrounded by a multitude of servants, admiring their great houses from landscaped gardens, or pursuing the fox, the stag and the hare through the circumjacent woods.

This is certainly the impression from Ackermann's "Annual Exhibition of Sporting Paintings," in which a great number of the major 18th-century English painters are represented, along with some from the 17th and 19th. Here is Jan Wyck with the "Stag Hunt in Full Cry." Though born in Holland he came to England in the 1670s and established himself in London as one of the foremost painters of equestrian subjects.

He was also famous as a teacher, whose most brilliant pupil was the Warwickshire-born John Wootton who in his early years caused confusion by signing his work with the same initials as his master. There is no doubt about the origin of the two Woottons in the show — "A Gentleman, His Hound Beside Him, Holding His Chestnut Hunter Outside a Stable" (c.1715) and "Early Morning: A Riding Party Setting Out From the Stables of a Country House" (c.1710), since both have backgrounds of the fine landscape painting he learned from Claude and his followers in Rome.



Greyhounds, by John Frederick Herring, 1839.

Cataloged and hung as nearly chronologically as possible, the show follows Wootton with a "Gentleman Riding a Bay Hunter in the Grounds of his Country House" by Thomas Spencer, recorded as charging 15 guineas for such a portrait in 1760. This is followed by two "Hunting Conversation Pieces" by the little-known Judith Lewis.

After a number of agreeable minor works, we are back among the great names of sporting painting with Francis Sartorius and his son John Nost Sartorius. The incisive observation of the horse in action in two "Hunting Scenes" by the father and three horse portraits by the son, may well distract one from the considerable merits of "Mr. Robert Andrew With His Chestnut Mare 'Morel' and Water Spaniel in an Open Landscape" (1811), a late work by John Boultbee.

Boultbee was born in the high hunting country of Leicestershire, learned early to appraise a thoroughbred horse. He could have found no better subject for his brush for his last major painting than "Morel" a chestnut filly, the form book tells us, "foaled in 1805 by 'Sorcerer' out of 'Hornby Lass' " and owned by the Duke of Grafton. The winner of many stakes races, she was purchased by Robert Andrew who commissioned this prideful portrait.

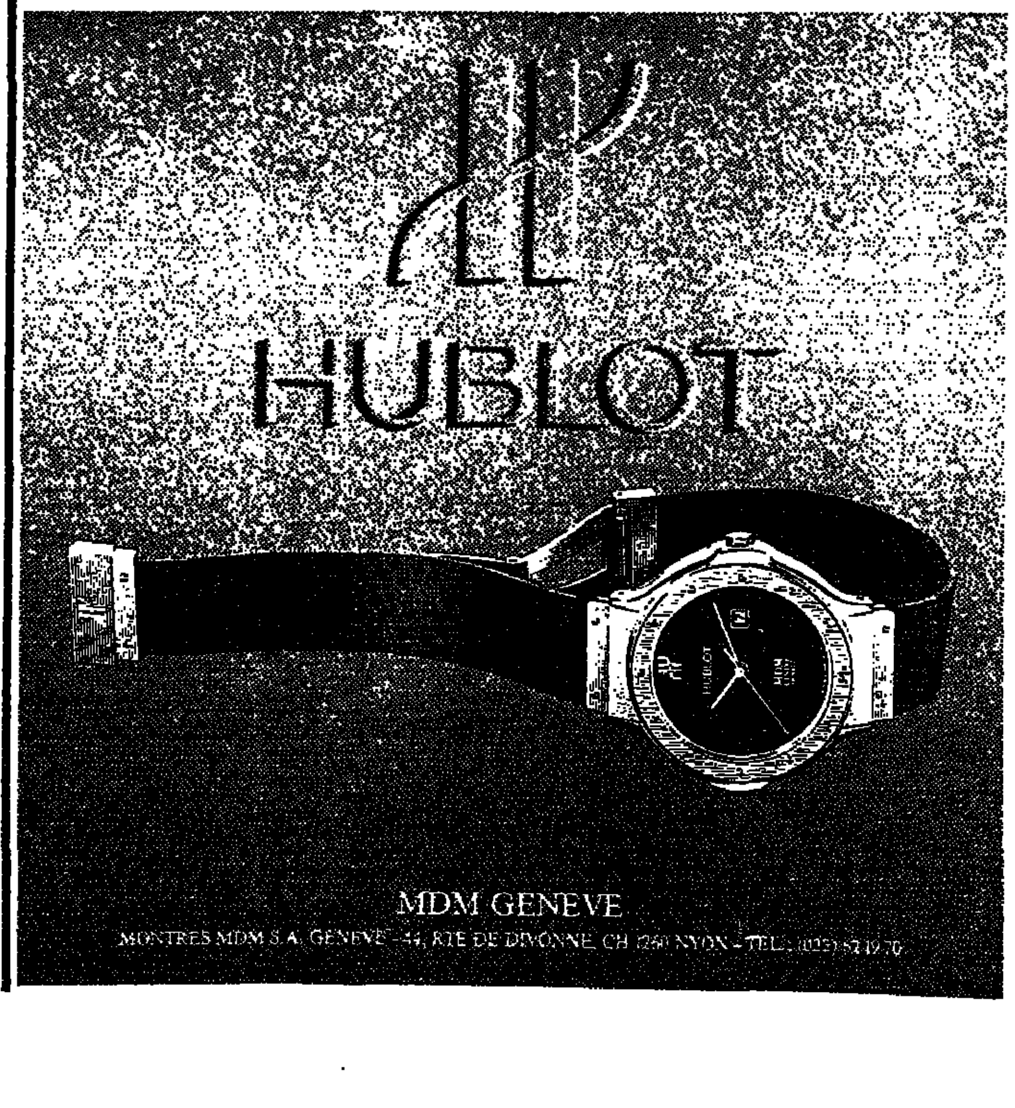
Not every image is equine. There is a curious kennel painting by Richard Barrett Davis of "Hounds Learning to Run in Couples" and a delightful painting by John Ferneley Sr. of the young "Bruce Campbell and Three Other Children With Their Favorite Donkey and Spaniel in a Wood."

The finest of the dog portraits is "Mr. John Sabine's Greyhounds, 'Spot,' 'Skylark,' 'Nettle' and 'Sly' in a Wooded Landscape" (1829) by John Frederick Herring Sr. He began as a stagecoach decorator and driver, then moved to London to specialize as a sporting painter, promoting his name by making aquatints said to have influenced Manet.

This year's "Annual" has a bonus in the form of sporting sculpture, including an extreme curiosity, a small carved ivory sculpture of "The Prizefighters Tom Cribb and Tom Molineaux" by Benjamin Cheverton. Molineaux, an American black, fought Cribb in December 1810 when prizefighting was still illegal. ■

"Annual Exhibition of Sporting Paintings," Arthur Ackermann and Son, 3 Old Bond Street, London W1, through Nov. 15.

Max Wykes-Joyce writes regularly in the IHT on London art exhibitions.



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The Genius of Ashton

By Anna Kisselgoff

NEW YORK — With this season's production of Frederick Ashton's "La Fille Mal Gardée," the Joffrey Ballet presumably reaches a peak if not the capstone of its continuing policy of producing ballets by one of the dance geniuses of our time.

It was once difficult to persuade Ashton to have his ballets produced outside the Royal Ballet of Britain. Yet Robert Joffrey is not only an artistic director of great persuasion but also one with amazing foresight. In an age when the Royal has clearly abandoned us, he makes it possible for Americans to see Ashton's beautiful and sophisticated ballets.

No other company in North America has as many Ashton works in its repertory. Other companies certainly have occasional Ashton ballets, and while American Ballet Theater and the New York City Ballet obtained a few Ashton ballets — and also commissioned Ashton ballets — before the Joffrey even existed, they did not actually build up an "Ashton wing" in their repertories.

This is exactly what Joffrey began to do when he first acquired Ashton's witty 1931 "Façade" in 1969. The current all-Ashton bill consists of "Les Patineurs," "A Wedding Bouquet" and two short ballets known as "Monotones I" and "Monotones II." These were originally staged by the Joffrey in the 1970s. The Ashton ballets that have also been seen in the company are "The Dream," "Jazz Calendar," "Illuminations" and "Five Brahms Waltzes in the Manner of Isadora Duncan," restaged in 1983.

Why Ashton? It is not enough to say again that he is a genius, the only poet of the dance we have and a creative artist of the most exquisite sensibility. He is known for emphasizing the lyrical side of classical ballet, indeed for reinventing lyricism in dance. But he is also a genuine 20th-century avant-gardist. He can be as fragmented and non-linear as anybody, and more.

"A Wedding Bouquet" dates from 1937 and is as fresh as ever. But it is also a model of pioneering work — a transposition to dance of the Surrealism and free association that Ashton, with his cultured literary sensibility, transformed into a theatrical dimension. Of course, Gertrude Stein's apparent nonsensical text (with its own underlying logic) would seem responsible for the tone of the ballet. But in this tale of a turn-of-the-century French wedding, with its discarded mistresses, tipsy guests and incompatible bride and groom, Ashton's own non sequiturs cohere into a humane commentary that is specifically his.

If the unrelated elements in the ballet — repetitions by the on-stage narrator, self-contained set pieces of dancing — seem impossibly juxtaposed, it is the Ashton imagery that really sets the tone. Whereas the tensions on stage might erupt into a psychological cloudburst in other hands, Ashton creates theatrical relief. A bitter and poignant story is suddenly broken up by the introduction of a chihuahua in a tutu.

Ashton is a supremely human choreographer. He is a superior inventive classical choreographer. There is a feeling today that he did not expand the ballet vocabulary as Balanchine did and as Antony Tudor did in a different gestural manner. Yet ballet is a codified language, basically a grammar of movement upon which each choreographer imposes his own style. Thus it is *how* Ashton uses the language of ballet that is so important. He is innovative in his own right. In fact, the realization is slowly dawning upon the dance world that Ashton ballets contain some of the most demanding classical choreography of the 20th century.

The technical difficulties are apparent in the deceptively simple solos and various pas de deux of "La Fille Mal Gardee." Created in 1960, just one year after the Bolshoi Ballet visited London for the first time, it incorporates the one-arm lifts the Russians were to make famous. Thus the male lead has to have athletic ability and bravura and also the perfect placement and leg batterie of the noble style that comes so naturally to Ashton's classicism. As for the ballerina, fast footwork is de rigueur, usually with the torso held in opposition to the feet. There are quick changes of direction and balances on one foot no one else would have imagined — treating the ballerina as a maypole fulcrum, holding the ribbons that radiate to her friends while she turns on one leg in attitude. Since Ashton never strives for effect, we tend to miss his throwaway lines.

The wide range of Ashton ballets in the Joffrey makes this abundantly clear. As a rule, Joffrey has tilted toward the choreographer's storytelling side. The plotless ballets that expose a dancer's classical technique more nakedly — such as "Scènes de Ballet" and "Symphonic Variations" and even "Les Rendezvous," which American Ballet Theater will bring back next season — show an aspect of Ashton choreography that needs to be retained.

IT might be easy to say that the Joffrey dancers are not the wholehearted classical stylists such Ashton ballets require. Yet they have brought a polish and purity of line to "Monotones II" that are not only correct but imbued with the right mystery.

Set to Erik Satie's "Trois Gymnopédies" this 10-minute gem is danced by one woman flanked by two men while "Monotones I," which the Joffrey dropped and has now revived after a long period, has two women and one man dancing to Satie's "Trois Gnossiennes." There is no question that "Monotones II" is stronger choreographically, although Joffrey says the other half was dropped simply because it might not always fit into his programming ideas. But, when pressed, he will also admit that these two little ballets involve a great deal of rehearsal.

Here again, one comes to the extreme complexity behind the apparent simplicity of Ashton's classicism. These are ballets that depend totally on line and silhouette. They are, in Joffrey's words, the equivalent of "etched lines." Clean dancing is at the heart of Ashton choreography, and it is the attempt to get every stylistic detail right that has been Joffrey's primary concern.

Very possibly, the celebrated Ashton skating ballet, "Les Patineurs" receives its best production today at the Joffrey — the dancers have the right technical virtuosity. A look at all the casts will determine whether the Joffrey feels just as at home in "La Fille Mal Gardée," Ashton's specifically English treatment of Jean Dauberval's 1789 ballet about a pair of French lovers in the countryside who outwit their elders. The ballet was originally a *paysannerie*, a story told by sophisticates, but Ashton has tempered it with an affectionate pastoral tone. There is a touch of English music hall in the clog dance of the heroine's mother — portrayed with typical heartiness by a guest and the role's originator in the Royal Ballet, Stanley Holden.

Not a character ballet or modernist work like most of the other Ashton ballets in the company, "Fille" is an 18th-century ballet restated in 20th-century terms. Joffrey is right in noting that it is unknown to an entire generation of balletgoers. The production, even if cramped on the City Center stage, is a delight. ■

© 1986 The New York Times

Charlene Gehm in Ashton's "Wedding Bouquet."

Herbert Migdoll

Australian Cinema: Beyond Brilliance

by Aljean Harmetz

SYDNEY — Equally afraid of being seduced by flashy Americans and of remaining a wallflower on the world movie scene, the Australian film industry is facing the future with a mixture of self-assertion and longing.

The industry has reached a crossroads this year. It is wrestling with how to make movies for export while remaining distinctively Australian. The problem has arisen because of several recent phenomena: The worldwide success of the "Mad Max" movies, the American triumph of "Crocodile Dundee," and the announcement by Dino De Laurentiis that he is building a studio in Queensland at which he plans to produce 8 to 10 films a year. Along with the weakness of the Australian dollar, which makes it a bargain to produce here, and the bleak future for the tax concessions on which Australian films were built, the industry is being pushed into producing on more than a regional basis.

Last year, 42 films were made in Australia. Most of them were bankrolled by doctors, dentists, lawyers and civil servants interested in tax breaks. Many people think the credits introduced in 1981 have encouraged a lot of second-rate films. However, they also worry that repeal will mean looking to Hollywood for cash and, thus, Hollywood control and American actors.

Of the 13 Australian movies distributed in the United States in 1985, only "Mad Max III: Beyond Thunderdome" (Warner Brothers) and "A Test of Love" (Universal) were released by major Hollywood studios. However, Hollywood has snared a number of bright talents from Australian. They include the actors Mel Gibson and Bryan Brown, half a dozen of the best directors, and the cinematographers John Seale, Donald McAlpine and Russell Boyd.

During the 1970s, the modern Australian film industry was established with government support and by such talented directors as Bruce Beresford ("Breaker Morant"), Peter Weir ("Picnic at Hanging Rock"), Fred Schepisi ("The Chant of Jimmie Blacksmith"), Philip Noyce ("Newsfront"), Paul Cox ("Man of Flowers") and Gillian Armstrong ("My Brilliant Career").

The industry was created more out of cultural nationalism than out of a desire to make a quick buck. "At the end of the '60s, during the peak of the anti-Vietnam War fervor, there was a new sense of national identity," said Frank

Mel Gibson as "Max."

Morgan, deputy director of the Australian Film and Television School. "We had been a colony of the British Empire through the 1940s and a colony of America during the 1950s and 1960s. Suddenly, Australians were challenging the idea that you had to go to Europe or North America to achieve in the arts."

From "Gallipoli," a movie dealing with the fate of thousands of Australian soldiers in World War I, to "Silver City," which dealt with the immigrants who poured into Australia after World War II, there was a flood of historical films on famous military defeats, the cultural psyche and such nasty social problems as relationships with the native Australians, the aborigines.

"We got a film industry going to interpret ourselves to ourselves," said Philip Adams, who is regarded as the father of that industry. Producer, newspaper columnist and advertising man, Adams successfully lobbied for the film school and government investment in movies. Now he warns that the tax concessions introduced in 1981 will probably end next year.

"That will mean less attempts at art and more attempts at making a quid," Adams said.

Paul Hogan, the star of "Crocodile Dundee," is not the slightest bit ambivalent about the need for Australian movies to make money. "We can't afford self-indulgence," he said. "Too many little art films are being made. They're never going to make money or appeal to the public. If that continues, this industry will die."

"Crocodile Dundee," a comedy about a self-sufficient backwoodsman who uses his skills in the New York jungle, has earned about $11 million in film rentals, far surpassing Australia's previous box-office winner, "E.T." It has been estimated that seven million people, almost half of Australia's population, have seen "Crocodile Dundee."

Terry Jackman, former managing director of Hoyts theaters, said: "During the last five or six years — before 'Crocodile Dundee' — no contemporary Australian films have worked." The only homegrown movie with a modern subject to do passably well at the box office was Bruce Beresford's "Puberty Blues," Jackman said. Beresford, who received an Oscar nomination for directing "Tender Mercies," returned to Australia early this year to make "The Fringe Dwellers," about the woes of modern-day aborigines.

Dino De Laurentiis, for whom Beresford recently finished "Crimes of the Heart," has signed the director for "End of the Line," a true story about the rescue of a trapped miner by two divers. The movie is scheduled to be made here early next year. De Laurentiis said that "End of the Line" will cost only $8.5 million. "It would have cost $14 million in Canada and $20 million in the United States," he said.

De Laurentiis is offering employment to the country's skilled film technicians and more clout in marketing Australian movies abroad. On the other hand, says the film school's Morgan, "People are scared he's simply going to use Australia as a back lot." He added wistfully: "Dino said, 'Filmmaking is like a farm. You produce for export and the family eats what's left over.' For the last 10 or 12 years, we've done the reverse. We've said, 'These are the things we treasure. Perhaps you'd like to buy one.' "

Jackman, the managing director of De Laurentiis Australia Ltd., scoffed at fears that the Italian producer will melt away when the Australian dollar shifts in value. "We're going to spend $10 million or $12 million building a studio," he said. "When the dollar goes up, we can't pack up the studio and send it to Mexico." ■

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INTERNATIONAL ARTS GUIDE

ENGLAND

LONDON:

●British Museum (tel:636.15.55).

— To Feb. 15: Archaeology in Britain: New Views of the Past; discoveries and achievments of the past 40 years.

●Courtauld Institute (tel: 387.03.70).

— To Nov. 30: The Northern Landscape: 120 landscape drawings, including 16th and 17th century works from the Netherlands.

●Royal Academy of Arts (734.90.52).

— To Nov. 19: Je Suis le Cahier: The Sketchbooks of Picasso.

— To Dec. 21: New Architecture: Norman Foster, Richard Rodgers, James Stirling: modern architecture and its place in the city; scale models and sets by each architect.

●Tate Gallery (tel: 821.13.13).

— To Nov. 30: Sol LeWitt: Prints and Sculpture.

— To Jan. 4: "Painting in Scotland: The Golden Age 1707-1843," a major exhibition of Scottish painting, displays more than 200 works by leading painters (Raeburn, Ramsay, Wilkie) of the Scottish Enlightenment.

FRANCE

PARIS:

●Centre Georges Pompidou (tel: 42.77.12.33).

— To Dec. 14: Gilberto Zorio's arte pobere, 30 works spanning 20 years; and works of the 1980s by German artist Reinhard Mucha.

— To Jan. 4: Alberto Giacometti, figurative works 1933-1947.

●Ecole des Beaux-Arts (tel:42.60.34.57).

— To Dec. 14: 19th century painting at the Ecole des Beaux-Arts, as represented by the winners of the Beaux Arts *Prix de Rome*, 1797-1863.

●Galerie d'Art Saint-Honoré (tel: 42.60.15.03).

— To Nov. 30: Thirty examples of Flemish 16th and 17th century painting, including works by the elder Bruegel's sons Jan and Pieter.

●Grand Palais (tel: 42.61.54.10).

— To Jan. 5: A major exhibition of the works of François Boucher which draws on private collections and museums in Europe and America.

●Musée Carnavalet (tel: 42.72.21.13).

— To Jan. 4: Hittorff. Architect 1792-1867.

— To Jan. 4: Paris des Années Folles: Photographs of Paris, 1919-1930.

●Musée d'Art Moderne (tel: 47.23.61.27).

— To Nov. 16: A retrospective exhibition of French designer and painter Roger Bissière (1886-1964).

— To Dec.: Photographs by Manuel Alvarez-Bravo.

●Pavillon des Arts, Les Halles (tel: 42.33.82.50).

— To Nov. 16: Works by abstract expressionist artist Sam Francis from the Idemitsu museum in Tokyo.

GERMANY

COLOGNE:

●Josef-Haubrich-Kunsthalle.

— To Nov. 2: Loans from the Museum of Indian Art in Berlin and the Museum of Ethnography in Munich contribute to the exhibition "Treasures of Indian Art," illustrating art in India from 200 B.C. to the 19th century.

ESSEN:

●Villa Hügel.

— To Nov. 2: The largest showing to date of art from East Germany in the West, entitled "Baroque in Dresden — A European Metropolis in the 18th Century." Over 600 works from royal collections from the period 1694-1733.

HAMBURG:

●Museum für Kunst und Gewerbe.

— To Nov. 15: Treasures in Silver from the Kremlin.

ITALY

FLORENCE:

●Palazzo Medici-Riccardi (tel: 55.27.60).

— To Nov.30: German Expressionism (1905-1920). A selection of 60 paintings and 10 sculptures on loan from the largest museum and collections in West Germany.

●Palazzo Vecchio (tel.276.84.22).

— To Nov. 30: From El Greco to Goya: the Golden Age of Spanish Painting.

●Museo Nazionale delle Arte Tradizioni.

— To Nov. 30: Nearly 500 works of 19th century gold- and silver-work by Italian craftsmen.

VENICE:

●Museo Correr (tel: 25625).

— To Oct. 30: Le Corbusier, painter and sculptor.

●Palazzo Ducal (tel: 249.51).

— To March 1, 1987: China in Venice. An overview of Chinese civilization seen through art from the Han dynasty to the time of Marco Polo (25-1279 A.D.).

●Palazzo Fortuny (tel: 70.09.95).

— To Nov. 2: Jewels from the 1920s-1940s; Cartier and masters of decorative art.

LUXEMBOURG

●Galerie d'Art Municipale Villa Vauban (tel:47.96.30.33).

— To Nov. 11: A retrospective of works by the Luxembourg painter, Joseph Kutter (1894-1941).

THE NETHERLANDS

AMSTERDAM:

●Rijksmuseum (tel: 63.21.21).

— To Nov. 23: The centerpiece of six current exhibitions on Dutch art and society in the 16th century. Art Before Iconoclasm: Northern Dutch Art, 1525-1580, a general exhibition of 16th century art, includes paintings, prints, drawings, sculpture, and applied arts.

— To Dec.: Passed by the German Censor: Photographs of Holland during the second World War.

●Van Gogh Museum (tel: 76.48.81).

— To Nov.: Gaugin and the Pont Aven school, a survey of the printwork of Paul Gaugin and the Pont Aven, Brittany artists.

— To Jan. 4: Monet in Holland, 24 works by Monet, and contemporaries in France and Holland.

ROTTERDAM:

●Museum voor Volkenkunde (tel: 010.4111.055).

— To Jan. 4: Trade and cultural exchange between the Netherlands and Japan since 1600. Nearly 500 objects, from Japanese and Dutch museums.

SPAIN

BARCELONA:

●Centro Cultural de la Fundación Caja de Pensiones.

— To Nov. 15: The Bloomsbury Group: objects, manuscripts, photographs and literature documenting the circle's cultural contributions.

MADRID:

●Centro de Arte Reina Sophia.

— To Nov. 30: Julio González (1876-1942); sculpture, painting, and pastels.

— To Jan.: Miró Sculptures, includes nearly 100 works from private collections and the Fundación Miró in Barcelona.

●Fundacion Juan March (tel: 435.42.40).

— To Nov. 9: Spanish Art in New York, (1950-1970). 78 works by 35 Spanish artists from a private collection.

●Spanish Museum of Contemporary Art (tel: 449.71.50).

— To Jan. 11: Picasso in Madrid: 61 works by Picasso from the collection of Jaqueline Picasso.

UNITED STATES

NEW YORK:

●Guggenheim Museum (tel: 360.35.00).

— To Nov. 30: Angles of Vision, an exhibition of contemporary French art.

●Metropolitan Museum of Art (tel: 535.77.10).

— To Jan. 11: In Pursuit of Beauty: Americans and the Esthetic Movement, a comprehensive view of late 19th century art in America.

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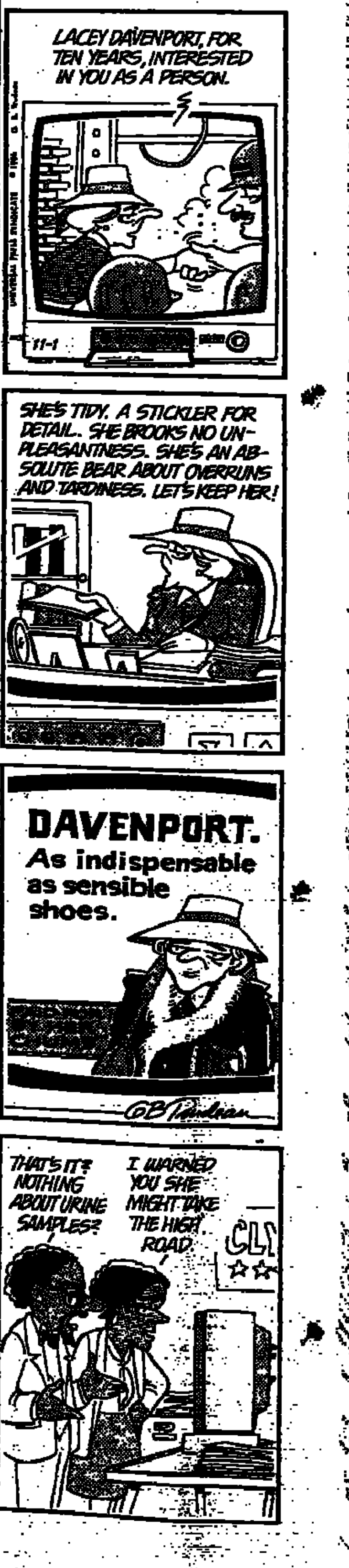

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WEEKEND

Sargent, Artist of Affluence

by John Russell

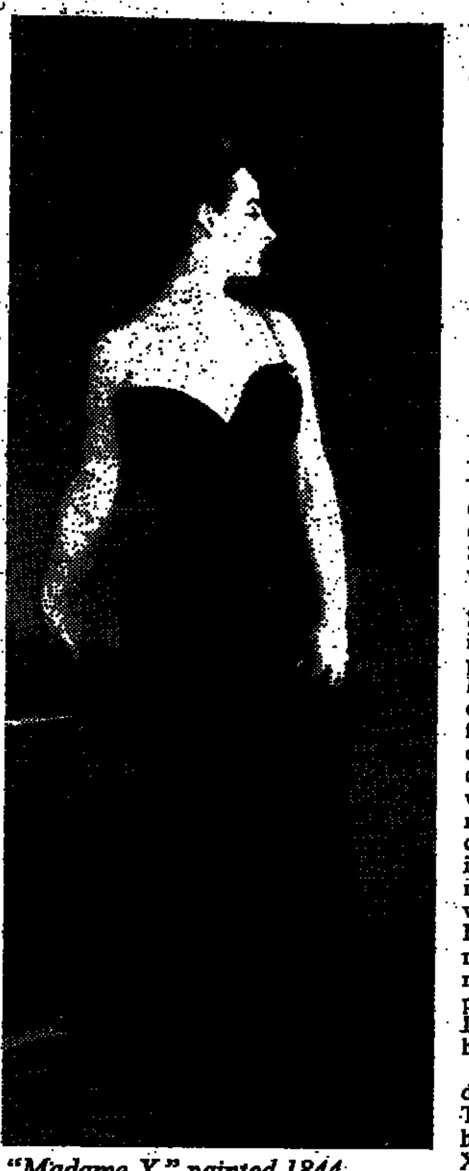
NEW YORK — At no time since his death in 1925 has the reputation of John Singer Sargent stood as high as it does today. To confirm this, we have only to go to the Whitney Museum of American Art, where a retrospective exhibition of paintings and watercolors by Sargent can be seen through Jan. 4, 1987. (It can also be seen from Feb. 7 through April 19, 1987, at the Art Institute of Chicago). Thanks in part to a hefty subvention from Merrill Lynch, the museum has been able to assemble a remarkably large proportion of the paintings by which Sargent is most likely to be remembered.

The exhibition comes, moreover, with a catalog that doubles as a book, includes essays by seven learned hands, and is altogether a notable addition to the large body of devotional literature that has lately grown up around the subject of Sargent. Published by the Whitney in collaboration with Harry N. Abrams Inc., it costs $35 in hardback and $25 in softback. Coincidentally, Stanley Olson's new biography, "John Singer Sargent: His Portrait," has just come from the press.

The visitor to the Whitney will be left in no doubt that an immense public finds in Sargent not merely an artist whom they enjoy and admire but an index to the enviable life. As to how they should look at the world, how they should handle themselves and, if possible, how they should spend their time, Sargent is their arbiter. This is owed not only to the attractions of his work, but to the resurgence of a society in which ostentation and conformism are prized the way they were in the Edwardian England in which Sargent scored his greatest successes. His work functions not merely as a source of delight but as a manual of etiquette.

In terms of prestige, and of magnetic attraction, he has for that reason a hold upon the public that Thomas Eakins — to name an incomparably superior artist — will never have. But then Eakins is a difficult, anxious, unsettling artist, whose every painting is a contribution to the moral history of humankind. If this caused him to be isolated, misunderstood and ostracized, he put up with it. Sargent, by contrast, was intent — from the outset, and with hardly a false step — on being assimilated, almost to the point of invisibility, into the world in which he most wanted to be at home. What we learn from him, most of the time, is that it is perfectly all right to want a bigger slice of the pie.

Once he had survived the unanchored, expatriate and vagabond childhood that Olson spells out for us, Sargent was fortune's favorite. All agree that he had in outward terms a completely happy life, and he died in his own bed, without pain, with Voltaire's "Philosophical Dictionary" open beside him. If he were able later — Voltaire notwithstanding — to look down from the gold bar of Heaven he could only have been pleased by what he saw. A special train took his body out of London to his chosen cemetery. Six days later there was a memorial service in Westminster Abbey to which "everyone" came. The sale of his studio at Christie's in 1930 could hardly have been a greater success. Memorial exhibitions at the Royal Academy of Arts and the Metropolitan Museum had the character of state funerals. Given that Sargent was in biographical terms an amiable blank, a man to whom absolutely nothing had ever happened, outside of his life in the studio, his apotheosis is matter for marveling.


"Madame X," painted 1844.

Even his first biographer, Evan Charteris, who knew him well, could not break through that blankness. In 1981, an American art historian, Trevor J. Fairbrother, now at the Boston Museum of Fine Arts, argued on the basis of an album of drawings of the male nude that Sargent in his youth had had homosexual leanings. It could be said without prejudice that in the drawings of handsome young men at the Whitney there is an evident depth and sincerity of feeling that contrasts with the careful, distanced eye that Sargent brought to his drawings of young women.

> *An immense public finds in Sargent an index to the enviable life, owing not only to the attractions of his work, but to the resurgence of a society in which ostentation and conformism are prized as in Edwardian England*

One may also speculate as to whether Sargent did not feel happiest during his years in Paris, in the company of people like the poet and friend of Marcel Proust, Robert de Montesquiou, who could be called an early exponent of the drug culture. We should further take into account Sargent's celebrated portrait of "Dr. Pozzi at Home," which can be seen in the Whitney show. With his white lace collar and cuffs and his cardinal's red robe, Pozzi is the very personification of camp. We certainly have no trouble believing the friend who said of Pozzi that "he regarded his body and his personality as a work of art." Altogether, Sargent's visit to London in 1884, under the guidance of Henry James and in the company of these two remarkable people, must have been a high point in the social history of high Victorian London. (His friend Oscar Wilde must also have taken note of it.)

The key event in Sargent's life was his decision to leave Paris in 1886 for London. This is customarily attributed to the intense hostility aroused by his portrait of "Madame X" when it was shown at the Paris Salon, and beyond a doubt this was a contributing factor. When we see "Madame X" at the Whitney, with other major paintings of the Paris period all around it, it has to this day an impudent candor. Taboos now long extinct were violated by "Madame X," and we should never underestimate their strength.

Even so, I sometimes surmise — with no warrant whatever — that Sargent may also have been motivated by the wish to escape, while there was still time, from the Parisian milieu to which he was so strongly drawn. Conceivably he did not feel equal to, or safe with, a long lifetime among people who were happy inhaling ambergris, a resinous substance — so the catalog tells us — that "originated in the intestines of the sperm whale and was thrown out as debris on the shores of Africa, China and elsewhere." (The art historian Albert Boime tells us in the catalog that, when taken internally, ambergris was supposed to act as an aphrodisiac.) Something in Sargent may have longed for a sniff, but something else said "Get out, while there's still time!" and won the day.

Relocated in London as a bluff, dexterous and super-amiable society painter, Sargent could live out his days among people who were only too happy to have him among them. To Sir Osbert Sitwell, who as a small boy figured in one of the most successful of his English portrait groups, it was clear that Sargent's popularity in London was in no way diminished by the fact that "he was so plainly more interested in the appurtenances of the sitters and in the appointments of their rooms than in their faces."

From their faces, he sought refuge in "the tilted top-hats, with their somber but waterlight reflections, the cravats and fur coats of the men, or in the tiaras, flashing, stiff but uneasy, above the heads of the women, or in the brocades and velvets they were wearing." Sitwell went on to say that these values, for his sitters, "were the true values, and so could not be resented: sables, ermine, jewels, bath-salts, rich food covered every defect."

Even Stanley Olson, elsewhere the most staunch of Sargent's admirers, lets it slip that when visiting in the United States he "put on the butler's baize apron and set about polishing egos." But I for one do not hold that against him, any more than I hold it against him that he expressed himself as "absolutely skeptical" that the paintings of Manet, Cézanne and their successors "had any claim whatever to be called works of art." Polishing egos is a part of the portrait painter's trade, and virtually every successful painter has a holy horror of those whom he conceives of as a threat. And if in more intimate matters Sargent thought it expedient to conceal or suppress a part of his own inmost nature, we should perhaps wonder how many of us have not at one time or another done something of the same sort.

Where Sargent can be faulted is that he so often fell short of his own highest standard. Looking at the late portrait of his old friend Henry James at the Whitney, or at the "Interior in Venice" of 1899, we can only marvel at the simplicity, the directness and the depth of feeling in the portrait, and at the superlative stage management of the human comedy implicit in the Venetian interior. We may also remember that Sargent was a particularly gifted painter of children and could endow them, as in "The Daughters of Edward T. Boit" in the Boston Museum of Fine Arts, with a naturalness and an unforced poignancy that makes us think all over again about how difficult it is to be a full-grown human being.

Besides, how can we dislike a man who, painting away in a blue serge suit and a high white starched collar, would distract his infant sitters by lowering his head and, seeming to charge at the canvas, blotting out what he had just painted and bellowing at the same time, in his deep voice, the words "It's pea-green, pea-green, pea-green — it's all pea-green!" At such moments John Singer Sargent takes honorary rank among the great English eccentrics, and we cannot resist him. ■

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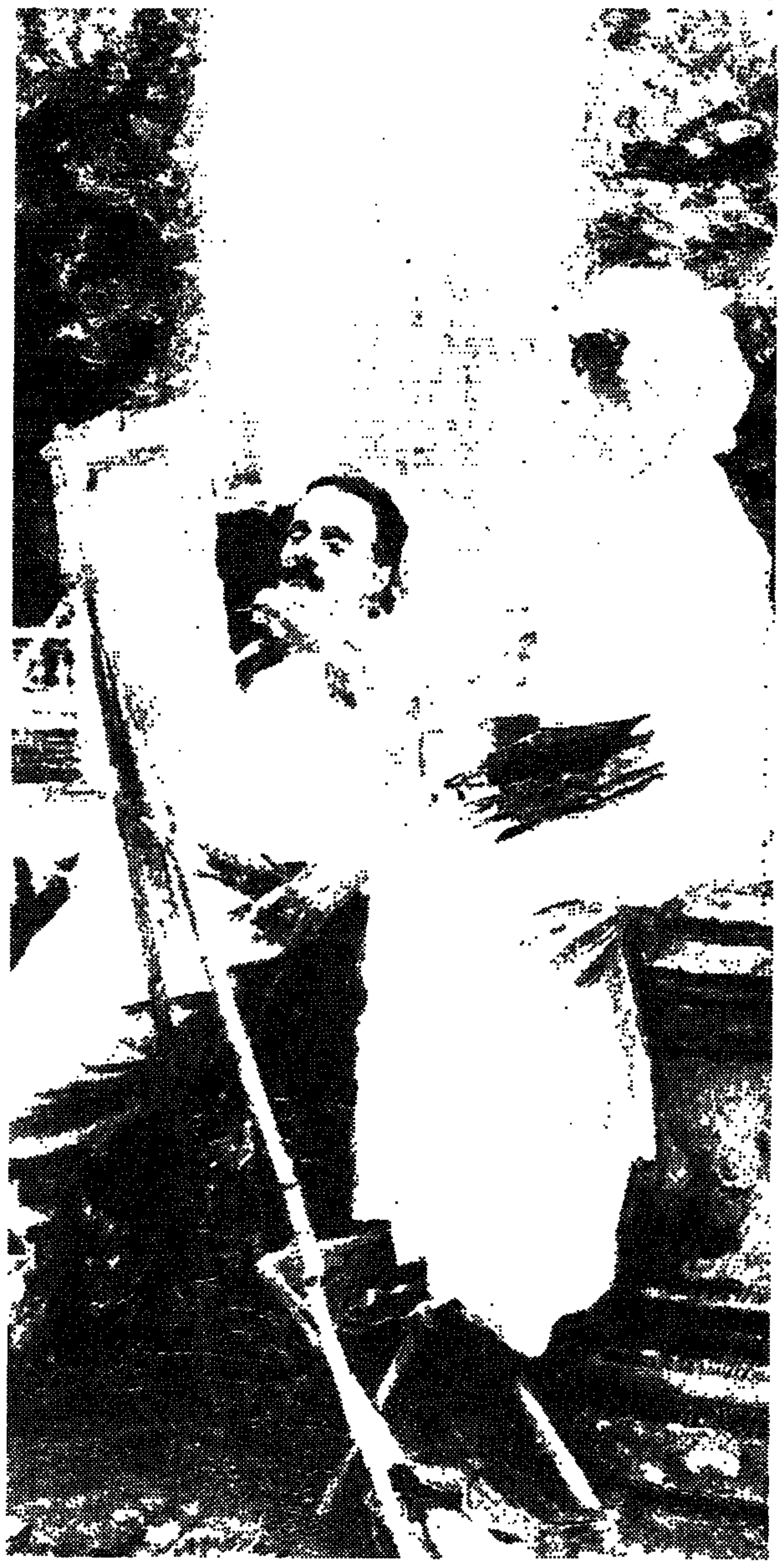
From "The Fountain, Villa Torlonia, Frascati," painted in 1907.

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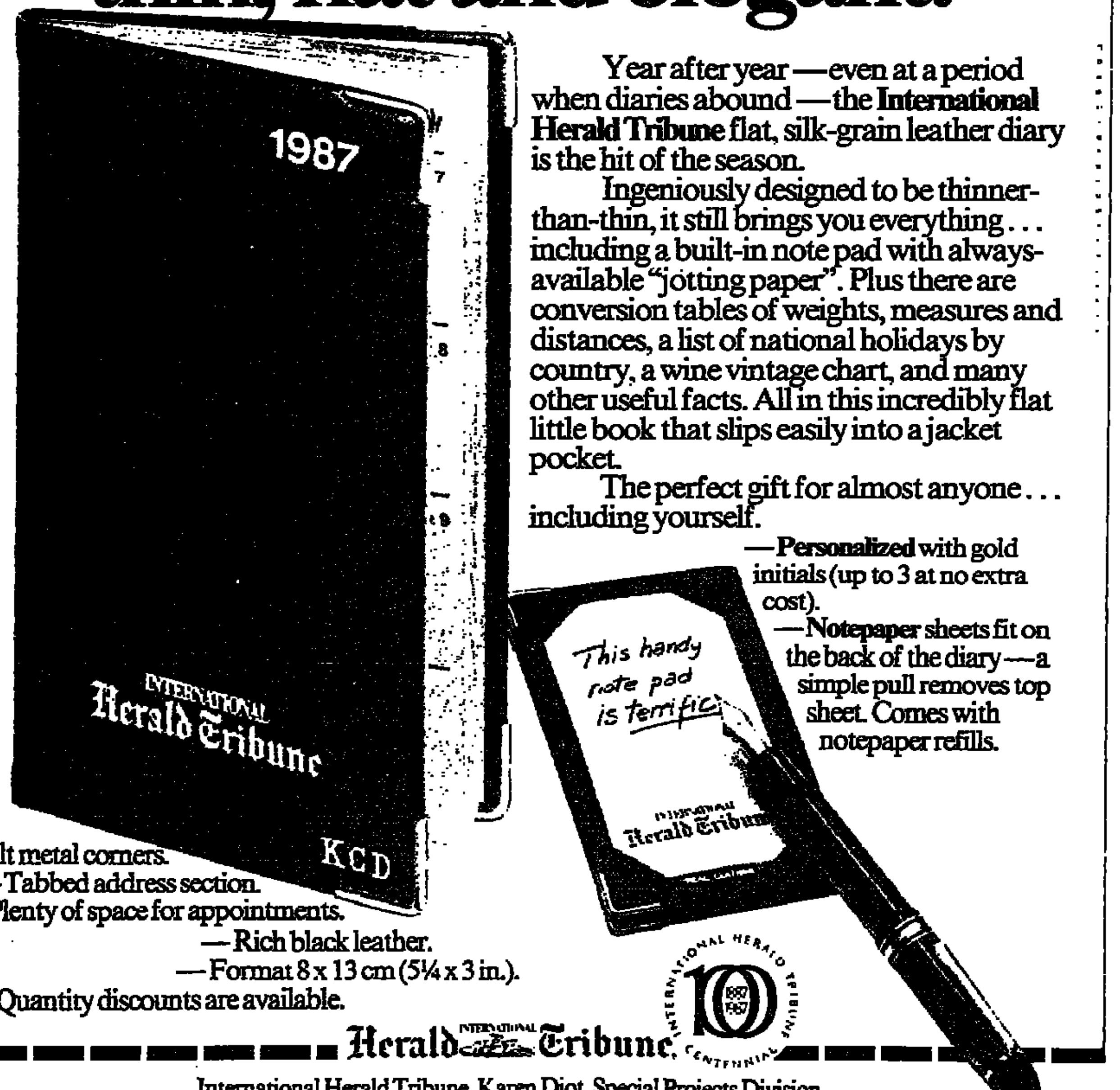

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
53¼	34⅝	Olin	1.60	3.5	13	183	42⅞	42	42⅞	+⅜
9	5⅝	Omncre			38	1504	7	6¾	6⅞	+⅛
18⅞	9⅞	Oneida	.40	3.3	20	387	12¼	11⅞	12⅛	+⅛
34½	27¼	ONEOK	2.56	7.3	13	149	33	32½	32⅞	—⅜
40	25½	OranRk	2.18	6.3	12	67	34½	34	34½	—⅛
9½	6¼	Orange				83	9	8¾	8¾	—⅛
40¼	25¾	OrionC	.76	2.5		91	31⅛	30¾	30¾	—¼
34¼	25	OrionC pf	1.12	7.6		22	28¾	28	28	+⅛
18⅞	9¾	OrionP				317	13⅞	13⅝	13¾	
38½	23½	OutbdM	.64	2.0	21	911	32⅞	31½	32	
43⅞	17½	OvrnT s	.48	1.1	26	127	43	42¾	43	—⅛
30¼	13	OvShip	.50	2.1	19	24	24¼	23¾	24¼	+⅝
82½	33¼	OwenC	1.40	1.7	55	2873	81¼	80⅞	81	
45¾	23⅜	OwnIll s	.95	2.2	14	1985	43	42	42½	—⅜
79	75	OwnIl pf	4.00	5.1		1	79	79	79	+1
18¾	12⅛	Oxford	.46	3.2	15	494	14¼	13⅞	14¼	+⅛
		P								
41	29⅝	PHH	1.04	3.4	13	358	31	30⅝	30⅝	+⅜
72	44⅜	PPG	1.92	2.8	14	1195	69⅞	68⅛	69⅛	—½
34½	24½	PSA	.60	1.9		216	32	31⅝	31⅞	—⅛
17⅞	13¼	PacAS	1.54	9.3		35	16⅝	16½	16⅝	
27½	18¼	PacGE	1.92	7.8	9	2313	24¾	24½	24¾	
57½	42	PacLtg	3.48	7.3	31	1079	48	47⅝	47⅝	+⅛
17⅞	8¼	PacRes			9	125	15⅝	15½	15⅝	+⅛
26⅛	18¼	PacRs pf	2.00	8.0		113	25	24½	25	+¼
17⅞	12⅞	PacSci	.40	2.7	20	16	14⅞	14⅞	14⅞	
62½	36¼	PacTel s	3.04	5.7	11	2612	53¼	52⅞	53¼	+⅛
38	27⅞	Pacifco	2.40	6.9	11	402	34⅞	34¼	34⅞	+⅜
38¼	20⅛	PainW s	.52	1.4	15	7323	37¾	36	36½	—1¼
35	25⅞	PainW pf	2.25	6.6		164	34¾	33⅝	34¼	—⅜
9½	4¼	PanAm				3286	5⅝	5⅜	5⅜	—¼
3⅝	1⅝	PanA wt				130	2	1⅞	1⅞	
24⅞	13	Panack n	.20	1.3	16	726	15⅝	14¾	15⅝	+⅛
27	24¼	PanEC n	2.00	7.5		4324	26⅞	26½	26⅝	+⅛
28⅛	14⅛	Panill n			15	349	18¾	18⅛	18⅛	—⅛
36	20½	Pansph			18	287	31¼	31	31¼	—¼
11	4⅝	Pardyn				2404	5	3¾	4¼	—¾
18⅞	12½	ParkEl	.12	.8	18	13	16	15¾	15⅞	+¼
5⅛	2⅞	ParkDri	.04	1.3		333	3⅛	3	3	—⅛
30½	20¼	ParkH s	.80	3.1	13	1104	26⅛	25¼	26⅛	+⅜
4⅞	2⅝	PatPtr s				66	3	2⅞	2⅞	—⅛
18⅞	4⅞	Patten s			24	218	18	17¾	17⅞	+¼
19⅞	9½	PayNP	.40	3.6	9	262	11⅛	10⅞	11⅛	+⅛
27½	13½	PayCsh	.16	.8	15	1391	19⅛	18¾	18⅞	—⅜
¾		Pengo				583	¼		¼	
62½	48¾	PenCen			26	1614	59½	58½	59⅛	—½
86¾	47½	Penney	2.48	3.2	13	1652	78¾	77⅞	78⅛	—¼
43⅞	25½	PaPL	2.60	6.6	14	1195	39¾	38⅞	39¼	—⅛
53⅞	37	PaPL pf	4.40	8.5		10z	52	52	52	
53⅞	37½	PaPL pf	4.50	8.7		370z	51½	50½	51½	+1
100	71	PaPL pf	8.60	8.6		220z	100	100	100	+½
98⅛	69	PaPL pr	8.40	8.8		20z	95½	95½	95½	—½
105½	94	PaPL pf	9.24	9.0		130z	103	103	103	
110½	99¼	PaPL pr	11.00	10.2		130z	108	107	108	
111½	103	PaPL pr	13.00	12.3		50z	106	106	106	+½
93	65½	PaPL pr	8.00	8.8		370z	92½	91	91	—1½
99¼	70¼	PaPL pr	8.70	8.8		20z	99⅛	99⅛	99⅛	—¼
59	36	Pennwlt	2.20	4.3	20	82	50¾	50¼	50⅝	—¼
87½	54	Penw pr	2.50	3.3		1	74¾	74¾	74¾	+½
91	46¾	Pennzol	2.20	3.1	70	1058	72	70⅞	71⅝	+⅜
23¼	15⅜	PeopEn	1.32	5.7	10	502	23¼	22⅞	23¼	+¼
48¼	24¾	PepBoy	.22	.5	32	87	42⅞	42	42½	—½
35⅞	20⅜	PepsiC s	.64	2.3	16	6790	28⅜	27¼	27½	—⅞
13⅞	12⅝	PerkF n				277	12⅞	11¾	12¼	—⅛
36⅞	23	PerkEl	.60	2.2	17	1145	27¾	26¾	27	+⅛
8	5¼	Prmian	.72e	11.1	6	492	6½	6¼	6½	+¼
20⅞	12¼	PeryDr	.22	1.8	15	441	13	12⅜	12⅛	—¼
35⅛	21¼	Petrie s	.70	2.5	16	726	28¼	27¼	28¼	+1
31⅛	22⅜	PetRs	4.34e	14.1		219	30¾	29⅞	30⅝	+1
20	16	PetRs pf	1.57	8.1		23	19¾	19½	19½	—⅜
3⅝	1⅞	PtrInv	.45e	24.0		36	2	1⅞	1⅞	
72⅞	44⅝	Pfizer	1.64	2.7	15	3706	60¼	58⅞	59⅝	—1¼
32½	16	PhelpD			22	203	20⅞	20¼	20⅝	—⅛
63	48¾	Phelp pr	5.00	9.3		22	54½	54	54	
24	14⅞	PhilaEl	2.20	9.2	9	4223	23⅞	23¾	23⅞	
42	28⅛	PhilE pf	3.80	9.3		100z	41	40	41	+1
49	32	PhilE pf	4.30	8.9		980z	48½	48½	48½	—½
47	33	PhilE pf	4.40	9.6		20z	46	46	46	—⅜
51⅛	34½	PhilE pf	4.68	9.1		750z	51¼	51¼	51¼	+½
13⅞	10½	PhilE pf	1.41	10.6		38	13¼	13⅛	13¼	+⅛
13⅛	9¾	PhilE pf	1.33	10.5		88	12⅝	12½	12⅝	
83¼	52	PhilE pf	7.85	9.3		2850z	87½	82½	84	+1½
12⅞	9⅞	PhilE pf	1.28	10.4		12	12¼	12⅛	12¼	+⅛
134¼	119	PhilE pf	17.12	13.4		1110z	128	126	127½	—½
99½	74	PhilE pf	9.52	9.5		10z	100	100	100	+2
99	69	PhilE pf	9.50	9.9		78z	95½	95½	95½	
83⅛	58	PhilE pf	7.80	9.5		330z	82½	81	82	—⅜
80	56¾	PhilE pf	7.75	10.0		20z	77½	77½	77½	—1
18⅞	12⅞	PhilSb s	.94	5.1		41	18⅜	18	18⅜	+⅜
78	36⅛	PhilMr s	2.30	3.1	13	5692	74⅞	72⅞	73½	—1¼
19	9⅞	Philpl s	.36	2.5	12	924x	14¼	13⅞	14⅛	+¼
89¼	53¼	PhilIn pf	1.00	1.5		3	68	68	68	+1
13½	8¼	PhilPet	.60	5.6	8	14572	10¾	10¼	10⅝	+⅜
24½	19⅞	PhlPt pf	2.02e	8.6		625	23⅞	23⅜	23½	
41⅞	28	PhilVH	.40	1.0	15	686	41⅜	40⅛	41⅜	+1¼
48⅞	29⅞	PiedA s	.32	.7	12	235	46	45	46	—¼
59¼	49½	PiedA pf				6	57	57	57	
22¼	15½	PieNG s	1.20	5.9	14	67	20½	20⅛	20½	+⅛
22⅛	10¼	Pier 1 s			23	451	18½	17⅞	18⅛	+⅛
11½	7½	PilgRg n	.17e	2.1		172	8¼	8⅛	8⅛	+⅛
82⅞	56¼	Pilsbry	2.00	2.6	16	1311	77⅛	76¼	76⅛	—⅛
30	15	PionrEl	.13e	.5		49	27	27	27	—1
67⅞	40¼	PitnyB	1.32	1.9	16	638	68	67⅝	68	+¾
132	80	PitnB pf	2.12	1.6		10	135	134	135	+3
15⅞	10½	Pittstn			53	936	11¾	11⅜	11⅝	+⅛
26½	15	Plains n	.07	.3	63	57	25⅞	25	25¼	—⅝
37⅛	14⅛	PlanRs	.20	.6		3685	31⅛	31	31	
19½	11½	Plantrn	.16	.9	16	51	17⅞	17⅝	17⅞	+⅛
10	5⅞	Playboy				85	8⅞	8½	8½	
37¾	19¼	Plessey	.91e	3.8	12	14	24	23⅝	24	—¼
13¾	4¼	PogoPd	.20	3.9		522	5¼	5	5⅛	+⅛
73⅞	35⅞	Polarid	1.00	1.5	23	1619	69⅞	68	68⅞	—1¼
26	12¼	Pondrs	.40	2.0	16	262	19⅞	19½	19¾	
24⅞	17¼	PopTal	.80b	3.6	17	21	22	21⅞	22	—⅛
21⅛	15½	Portec	.60	3.6	15	22	16½	16½	16½	+¼
36¾	19⅞	PortGC	1.96	6.2	11	959	32	31⅝	31¾	
29⅞	23⅞	PorG pf	2.60	9.1		5	28¾	28⅝	28⅝	+⅛
35⅞	32⅛	PorG pf	4.40	13.2		37	33⅞	33¼	33⅜	
35½	32	PorG pf	4.32	13.1		19	32⅞	32⅞	32⅞	
61	34	Potltch	1.68	3.0	15	137	55¾	55	55¾	+⅜
66¼	54	Potlt pf	3.75	5.8		163	64½	64½	64½	—⅛
59¼	30⅛	PotmEl	2.36	4.5	13	779	52⅞	51⅝	52⅝	+½
54	38½	PotEl pf	4.04	7.9		600z	52	51	51	—1¼
19½	17½	Premk n				4663	19⅝	19	19¼	
35½	24	Premin	.40	1.4	20	75	29	28⅜	28⅝	+½
29	19	Primk s	1.10	4.3	10	225	26	24⅞	25½	—½
28	16	PrimeC			17	1456	17⅞	16¾	17⅝	+⅜
45⅞	24½	PrimM s	.08	.2	27	333	35⅞	35½	35⅝	+⅜
82½	60½	ProctG	2.70	3.6	17	1884	75⅝	74½	75	—½
18⅛	13¾	PrdRs	.28	1.8	21	45	16¼	15⅞	16	
43½	27	Proler	1.40	4.7		15	29⅞	29¾	29⅞	—⅛
2⅛	1⅛	PruRlC				85	1⅜	1⅛	1¼	+⅛
8⅞	7⅜	PruRl	.61e	7.6		32	8	7⅞	8	
22⅞	16	PSvCol	2.00	10.4	13	2008	19⅜	19	19¼	
26	19⅛	PSCol pf	2.10	8.6		8	24½	24½	24½	+¼
18⅞	6⅞	PSInd			9	7010	17⅞	17¼	17⅞	+½
42	20¼	PSIn pfA				20z	42	42	42	
13	6⅞	PSIn pfB				600z	12	11⅞	11⅞	
13	6⅞	PSIn pfC				1130z	12⅛	12	12	
88¼	50	PSIn pfF				500z	87	87	87	
11⅜	7⅜	PSvNH			4	972	9⅜	9⅛	9¼	+⅛
25⅞	14⅞	PSNH pf				100z	20⅛	20⅛	20⅛	+⅛
25½	15¼	PNH pfB				4	20¼	20	20¼	+⅛
33⅛	22⅞	PNH pfC				5	26⅛	26⅛	26⅛	—⅛
31¼	19⅞	PNH pfD				3	23¼	23¼	23¼	—⅜
31⅜	20⅜	PNH pfE				9	24	23¾	23¾	
27¼	17¼	PNH pfF				11	20½	20¼	20¼	—¼
28⅞	18⅜	PNH pfG				15	21⅜	21⅛	21¼	+¼
37⅞	26¾	PSvNM	2.92	8.0	11	22237	36¾	35⅞	36⅝	+1⅛
48¼	27⅞	PSvEG	2.96	7.0	10	1156	42⅝	41½	42⅛	+⅛
53⅞	36¼	PSEG pf	4.08	7.5		5800z	54¼	54	54¼	+⅝
56	36⅝	PSEG pf	4.18	7.5		4800z	55½	55½	55½	+2½
56⅞	38	PSEG pf	4.30	8.0		7600z	57⅝	54	54	—3½
67¼	44	PSEG pf	5.05	7.5		310z	67	65¼	67	—¼
69⅞	47	PSEG pf	5.28	7.7		8010z	70⅛	69	69	+2½
26¼	19	PSEG pf	2.17	8.3		23	26⅛	26	26	—¼
87½	59½	PSEG pf	6.80	7.5		8700z	90⅞	88	90⅞	+5½
27⅞	21½	PSEG pf	2.43	9.1		10	26⅝	26⅝	26⅝	
99½	67¼	PSEG pf	7.70	7.7		40050z	100⅛	99⅞	99⅞	—⅛
100½	68½	PSEG pf	7.80	7.9		100z	98½	98½	98½	
97⅞	65⅞	PSEG pf	7.52	7.7		13010z	98⅞	97	97¼	—⅜
95½	65¼	PSEG pf	7.40	7.8		130z	95¼	95¼	95¼	—¼
105	84	PSEG pf	9.62	9.3		250z	104	103	103	—1¼
3⅞	2¼	Publick				166	3¼	3	3⅛	
24⅞	13¼	Pueblo	.20	1.0	10	375	20⅛	19¾	20	+¼
17⅛	7	PR Cem	.10e	.6	7	153	17⅛	16⅞	16⅞	—⅛
25¼	14⅛	PugetP	1.76	7.7	13	1745	23	22½	22⅞	
10⅞	6⅞	PulmPe	.12	1.5	19	725	8⅛	7⅞	7¾	—¼
24	10½	PulteHm	.12	.8	20	542	15	14½	14¾	—⅛
25⅞	15	Purolat	.64i	2.4		2821	27	24	26¾	+2¾
8	4⅞	Pyro			8	193	5¼	5⅛	5⅛	
		Q								
84⅞	54¾	QuakOt	1.60	2.0	19	1121	81⅞	80⅞	80½	—1⅜
30	21¾	QuakSO	.80a	2.9	13	205	27½	26⅞	27½	+¼
8	3⅜	Quanex				43	3⅝	3¼	3⅝	
38	25⅞	Questar	1.80	4.8	15	107	37⅞	37	37⅞	+⅜
40¾	21⅛	QkRell	.28a	.9	15	366	32¼	31½	32⅛	+1
		R								
10	5¼	RBInd	.04t	.5		57	8¼	8	8⅛	+⅛
20	7¾	RJ Fin	.14	1.1	10	5	13¼	13¼	13¼	
55⅛	24⅜	RJR Nb	1.60	3.1	14	4141	53⅛	52⅛	52⅛	—⅞
139¾	128	RJR pf	12.96	9.6		25	135⅛	135¼	135¼	
11⅞	6¼	RLC	.20	1.9	24	943	10⅜	10	10½	+⅛
3⅞	1¼	RPC				67	2	2	2	
28	17⅞	RTE	.60	2.2	19	79	27	26⅞	27	—⅛
17⅞	8⅝	Radice				45	9½	9⅜	9⅜	—¼
77	45⅛	RalsPur	1.10	1.5	15	2621	72⅞	71¼	71⅞	—⅞
11	6⅛	Ramad			18	646	6¾	6½	6¾	+⅛
25½	17¼	Ranco	.84	3.4	14	5	24⅞	24⅝	24⅝	—¼
4¾	2⅝	RangrO				683	4⅛	3⅞	4	
140	66¼	Raycm	.44	.5	18	1486	82¾	79⅝	81⅝	+1⅞
27¼	19⅝	Raynr n	2.60	11.3		86	23	22⅝	23	+¼
13⅞	4½	Raytch				14	5¾	5½	5½	+¼
67⅞	47¾	Raythn	1.80	2.8	13	1404	64¼	63¾	64⅛	+¼
6¼	1¼	ReadBt	.02t			262	1⅜	1⅛	1⅛	—⅛
16	5	RdBat pf	1.06t			22	5⅞	5⅝	5⅞	
16½	9⅝	RecnEq			23	213	14¼	14	14	—¼
12⅝	6⅞	Redmn	.32	4.4	12	54	7¼	7	7¼	+¼
1	⅜	Regal				13	⅞		⅞	+
9⅞	6⅞	RegIFn n				189	7⅝	7¼	7¼	—⅛
38¼	28⅝	ReichC	.80	2.7		89	29⅞	29¼	29⅞	+⅞
10⅞	10	RelGp n	.04e	.4		4772	10⅛	10	10	—⅛
14¼	7⅜	RepGyp	.36	4.3	9	177	8⅝	8¼	8⅜	+¼
52½	31⅜	RpNY s	1.12	2.2	13	54	52	51¼	51⅞	+⅛
35	21½	RepBk	1.64	7.1	9	1907	23½	22⅝	23	+⅛
30⅜	24¾	RepBk pf	2.12	7.9		33	25⅞	25⅝	25½	—⅛
32⅞	23¾	RshCot	.32	1.1	14	16	29⅜	29¼	29⅜	+¼
39⅛	24¾	Revco	.80	2.2	22	1915	36⅜	36⅛	36⅜	+⅛
21⅞	10⅛	Revere				338	20¼	19⅝	20⅛	—½
19¼	6¾	Revlon				877	13⅞	13⅜	13⅝	—⅛
32	22¾	Rexhm	.80	2.6	12	57	31	30¾	31	
22¼	13½	Rexnrd	.44	2.3	13	633	19¼	18⅞	19	
52¾	30¼	RevMtl	1.00	2.2	18	487	45¾	44⅞	45¾	
36¼	24	RevM pf	2.30	6.9		20	33½	33¼	33⅜	—⅛
35½	22½	RiteAid	.58	2.0	17	363	29	28¾	28⅞	+⅛
4⅞		RvrOak				406				+⅞
24⅞	12¾	Robtsn	1.20t			37	13⅛	12⅞	13	—⅛
15⅞	7¾	vjRobins			3	120	9⅝	9½	9⅝	+⅛
29⅞	20½	RochG	2.20	9.2	7	425	24¼	23⅞	24	
52	34	RochTl	2.56	5.2	13	102	50¼	49⅞	49½	—⅜
22⅛	17½	RckCtr	1.76	8.1	17	300	21¾	21⅜	21⅝	+⅛
48⅞	31⅛	Rockwl	1.20	2.8	11	2457	43⅛	42½	42⅞	+⅛
475	340	RkInt pf	4.75	1.1		1	420	420	420	+41⅞
13	9	RodRn n			9	56	11½	11¼	11¼	—¼
36⅜	22¼	RohmH s	.80	2.4	17	329	34	33½	33⅞	
36⅞	25½	Rohr s			11	334	29⅛	29	29⅛	—⅛
41⅛	25¼	RolnCm	.42	1.0	44	29	41⅛	40⅞	41	+⅛
24¾	7¾	RollnE s			40	628	24⅛	22¾	23⅞	—¼
18¼	11¾	Rollins	.48	3.0	20	120	16⅛	15⅞	16	
39⅞	13⅛	Roper	.96	2.7	13	83	36	35¾	36	
47½	32½	Rorer	1.16	2.7	7	721	42½	42	42⅞	+⅜
28⅞	13½	Rothch n			10	514	15⅞	15	15	—¼
8⅞	3⅝	Rowan	.06t		57	1484	4	3⅞	4	
24⅝	23⅛	Rown pf	2.12	9.2		166	23⅛	22⅞	23⅛	—¼
94¾	57⅞	RoylD	5.29e	6.8	9	11934	88⅞	86⅞	88½	+1¾
17¾	6⅞	RoyInt			30	179	7	6¾	7	+⅛
28½	13¾	Rubmd	.28	1.2	26	998	23⅞	23⅛	23⅞	+⅛
34⅜	18	RussBr			19	412	34⅞	33⅞	34⅝	+⅝
33⅛	20½	RusTog	.76	2.5	13	19	30	29¾	30	+½
39¼	16⅛	Russell	.34	1.1	15	304	30¼	30½	30⅛	+½
50¾	21	RyanH	1.20	2.6	13	10478	46½	44⅞	46⅛	+1¼
34½	18	Ryder s	.44	1.3	17	1548	34	33⅛	33⅛	—⅜
32⅞	20⅛	Rykoff	.60	2.3	26	251	26½	26	26	—½
27⅞	11¼	Rylnd s	.40	2.1	10	532	18⅞	18½	18⅝	—⅛
23	14⅝	Rymer			28	18	18	17⅞	18	
14⅝	10⅞	Rymer pf	1.17	9.3		4	12⅝	12⅝	12⅝	—¼
		S								
13	9½	SL Ind s	.17b	1.7	12	14	10⅛	10	10	—⅛
45¾	30⅛	SPSTec	.88	2.2	14	128	40⅝	40⅜	40½	+⅛
17½	12¼	SSMC n				2024	12⅝	12⅛	12⅛	—⅛
17¾	10⅜	Sabine	.04	.3		23	13⅞	13¾	13⅞	+¼
17⅛	10⅞	SabnR	1.66e	12.4	7	302	13⅞	13¼	13⅜	
22⅞	13¼	SfgdBs	.30	1.5	30	1647	19½	18⅞	19½	+½
16½	9	SfgdSc			17	593	15⅝	14⅞	15⅝	+⅝
5¾	1⅞	SfgdS wt				115	4½	4⅛	4½	+⅜
38¾	21½	SaftKl s	.32	.9	29	322	35¼	34¾	35¼	+¾
67⅛	34⅛	Safewy	1.70	2.8	21	229	61⅛	60⅞	61⅛	+¼
37⅞	20⅞	StJoLP	1.88	5.3	10	38	35⅞	35½	35¾	+⅛
17½	6⅞	vjSalant			13	47	13¼	12⅞	13	—¼
66	32¾	SallieM	.24	.4	22	513	65	64¾	64¾	—⅛
52⅞	49⅞	SallM pf	2.85e	5.6		359	50¾	50⅛	50¼	—⅛
59⅞	36½	Salomn	.64	1.5	11	7214	43	42⅛	42⅜	+½
42½	25⅞	SDieGs	2.38	6.6	10	1892	36⅛	35⅞	36⅛	+⅛
9¼	6⅞	SJuanB	.50e	5.9		4840	8¾	8½	8½	
12⅞	9¾	SJuanR	2.00c			32	11½	11¼	11⅜	—⅜
32¾	22⅞	SAnitRt	2.04	7.2	16	87	29¼	28½	28½	—½
26⅞	16½	SFeEP n	2.88	14.0		221	20⅞	20	20½	+⅜
39⅞	26¼	SFeSoP	1.00	3.0	22	5576	33⅞	33	33½	—⅛
73⅞	44⅞	SaraLe	1.60	2.2	18	4163	72¾	71⅞	72¾	+1½
51½	49¼	SaraL pf	2.85e	5.7		50	50⅛	50⅛	50⅛	+⅛
42¼	33⅞	SatWel	1.60	3.8	17	3	42¼	42⅛	42⅛	
19	16	SoulRE	.20	1.2	44	1	17¼	17¼	17¼	
22¼	9⅞	SavEP s	.88	4.0	13	289	22¼	21⅞	22	
46¼	21	SavE A	1.34	2.9		1	46	46	46	+½
71	52¼	Textr pf	2.08	3.2		4	65⅞	64⅝	64⅝	—½
57	42½	Textr pf	1.40	2.6		5	53½	53⅛	53½	
12½	8	Thack			51	2	9⅛	9¼	9¼	—⅛
34½	19½	ThrmEl			26	60	28	27⅞	27⅞	+⅛

(Continued on Page 14)

U.S. Futures

Via The Associated Press

Oct. 31

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.09	2.44	Dec	2.90½	2.90½	2.86	2.87	—.03¼
3.08	2.43½	Mar	2.75	2.76	2.70½	2.72¼	—.03¼
3.00	2.33¼	May	2.59	2.59½	2.55	2.55½	—.03½
2.50	2.23¼	Jul	2.44½	2.46½	2.43½	2.43¾	—.02
2.49	2.33	Sep	2.48	2.48	2.45	2.45	—.02
2.56	2.47½	Dec	2.53	2.53	2.51½	2.51½	—.01½

Est. Sales Prev. Sales 7,288
Prev. Day Open Int. 33,480 up 377

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.35½	1.61	Dec	1.76½	1.76½	1.72¾	1.73¼	—.01¼
2.42½	1.72½	Mar	1.82¾	1.84½	1.81½	1.81¾	—.01½
2.42	1.80	May	1.89¼	1.89¾	1.87¼	1.87¾	—.01¾
2.27	1.82¾	Jul	1.92¼	1.92¼	1.89¾	1.90	—.01¼
2.01½	1.82½	Sep	1.91¼	1.91¼	1.89	1.89	—.01
1.97	1.83	Dec	1.93¾	1.93½	1.91¾	1.92¼	—.00¾
2.02¼	1.95	Mar	2.00	2.00	1.99¼	1.99¾	—.00¼

Est. Sales Prev. Sales 32,939
Prev. Day Open Int.157,957 up 2,127

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.56½	4.65¼	Nov	4.95½	5.02	4.95½	4.98¼	+.01
5.65	4.74	Jan	5.04	5.04½	4.98¼	5.00	—.02½
5.76	4.83½	Mar	5.05½	5.09¾	5.04	5.04¼	—.03½
5.74	4.91¾	May	5.14	5.14	5.08¾	5.09	—.03¾
5.77½	4.93	Jul	5.15½	5.15½	5.11	5.11¼	—.03½
5.40½	4.91½	Aug	5.11½	5.14½	5.10½	5.10½	—.03
5.12	4.92½	Sep	5.06½	5.06½	5.02½	5.02½	—.02½
5.14	4.89½	Nov	5.05	5.07	5.03½	5.04	—.02
5.19	5.04	Jan	5.16½	5.16½	5.12	5.12	—.03

Est. Sales Prev. Sales 36,908
Prev. Day Open Int. 84,242 up 3,598

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
162.10	136.00	Dec	148.50	152.00	148.50	151.70	+2.60
163.10	136.00	Jan	149.30	152.00	149.00	151.90	+2.30
163.10	143.80	Mar	153.00	153.00	150.00	151.80	+1.50
169.70	143.00	May	150.20	152.50	150.20	151.80	+1.10
159.00	146.10	Jul	151.00	152.70	150.50	151.90	+1.00
157.50	147.00	Aug	151.00	152.00	150.70	152.00	+.20
157.50	149.50	Sep	151.00	151.50	151.00	157.00	+.50
152.00	149.70	Oct	150.20	150.20	149.70	150.50	+.30
156.00	152.00	Dec				151.70	+.20

Est. Sales Prev. Sales 9,298
Prev. Day Open Int. 56,402 up 1,006

SOYBEAN OIL (CBT)
60,000 lbs-dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
22.50	13.63	Dec	15.85	15.85	15.25	15.31	—.70
22.35	13.81	Jan	15.98	15.98	15.45	15.47	—.68
20.25	14.10	Mar	16.22	16.22	15.70	15.73	—.66
20.90	14.40	May	16.42	16.42	15.95	15.95	—.64
18.70	14.55	Jul	16.47	16.47	16.05	16.09	—.61
18.40	14.65	Aug	16.55	16.55	16.20	16.20	—.60
16.75	14.68	Sep	16.60	16.60	16.20	16.20	—.55
16.80	14.82	Oct	16.65	16.65	16.21	16.21	—.54
17.00	16.75	Dec				16.65	—.10
17.10	16.95	Jan				16.45	—.18

Est. Sales Prev. Sales 12,640
Prev. Day Open Int. 65,594 up 1,267

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.75	51.60	Dec	59.95	60.55	59.50	59.57	—.25
60.50	51.70	Feb	57.00	57.42	56.70	56.95	
59.87	53.30	Apr	57.45	57.87	57.25	57.30	—.10
60.00	54.25	Jun	57.00	57.45	56.95	57.05	+.05
58.00	54.50	Aug	55.75	56.15	55.75	56.05	+.18
56.50	53.80	Oct	54.70	55.00	54.65	54.85	+.25
56.00	55.00	Dec				55.30	+.05

Est. Sales 17,851 Prev. Sales 14,387
Prev. Day Open Int. 56,865 off 116

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.95	54.15	Nov	61.90	62.60	61.50	61.67	—.03
65.70	56.25	Jan	62.15	62.90	61.80	62.05	—.12
65.55	56.75	Mar	61.45	61.85	61.10	61.12	—.28
64.90	57.00	Apr	60.60	61.20	60.45	60.50	—.25
63.60	58.70	May	59.70	60.07	59.55	59.65	—.05
61.25	58.85	Aug	59.90	60.00	59.90	59.90	+.10
59.10	59.00	Sep	59.20	59.20	59.20	59.30	+.10

Est. Sales 1,403 Prev. Sales 1,061
Prev. Day Open Int. 8,975 off 32

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
57.60	38.37	Dec	52.60	52.85	51.60	51.60	—1.58
56.00	40.00	Feb	50.10	50.30	48.90	48.90	—1.50
50.75	37.20	Apr	45.50	45.75	44.32	44.32	—1.50
51.85	39.00	Jun	47.90	48.00	46.67	46.70	—1.47
50.90	40.20	Jul	47.30	47.50	46.15	46.15	—1.50
49.75	42.75	Aug	46.00	46.00	45.20	45.20	—1.10
45.70	41.20	Oct	42.60	42.60	42.15	42.32	—.38
45.75	42.00	Dec	42.95	42.95	42.90	42.90	—.87
43.80	43.05	Feb	43.45	43.45	43.25	43.25	—.25

Est. Sales 5,839 Prev. Sales 5,764
Prev. Day Open Int. 26,785 off 438

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.85	56.40	Feb	69.45	69.97	68.10	68.10	—2.00
80.67	56.30	Mar	68.05	68.45	66.80	66.80	—2.00
79.87	58.00	May	67.85	67.85	66.25	66.25	—2.00
77.50	59.60	Jul	66.50	66.50	64.70	64.70	—1.97
74.60	60.50	Aug	63.00	64.00	62.30	62.32	—1.98

Est. Sales 3,344 Prev. Sales 2,752
Prev. Day Open Int. 9,615 up 95

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
287.10	138.00	Dec	170.05	174.30	169.60	173.71	+1.64
290.33	156.75	Mar	166.50	169.35	166.35	169.30	+.98
291.83	162.25	May	167.50	169.50	166.35	169.38	+.15
266.25	167.13	Jul	167.50	171.00	167.50	171.00	+1.10
255.00	167.80	Sep	168.10	168.50	167.90	170.30	+1.04
205.25	167.50	Dec	167.50	167.50	167.50	168.50	—.50
178.00	172.50	Mar	166.00	166.00	166.00	168.50	—1.00

Est. Sales Prev. Sales 3,419
Prev. Day Open Int. 18,517 up 137

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.50	5.25	Jan	6.43	6.50	6.39	6.39	—.01
9.64	5.75	Mar	6.86	6.99	6.86	6.90	+.06
9.82	6.00	May	7.02	7.12	7.02	7.04	+.05
9.92	6.18	Jul	7.17	7.25	7.16	7.22	+.10
7.92	6.30	Sep				7.32	+.10
9.60	6.42	Oct	7.40	7.47	7.26	7.44	+.07
		Jan				7.49	+.07
8.05	7.30	Mar				8.00	+.38

Est. Sales Prev. Sales 10,208
Prev. Day Open Int. 83,049 off 512

COCOA (NYCSCE)
10 metric tons-$ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2425	1776	Dec	1920	1945	1871	1876	—41
2385	1825	Mar	1945	1948	1920	1927	—26
2260	1863	May	1978	1981	1959	1960	—23
2290	1875	Jul	1990	1998	1981	1984	—24
2310	1904	Sep				2001	—25
2329	2052	Dec	2035	2035	2020	2030	—28
		Mar				2054	—28

Est. Sales Prev. Sales 3,226
Prev. Day Open Int. 24,705 up 82

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
125.00	82.50	Nov	117.50	118.40	117.25	118.40	+1.15
119.20	83.75	Jan	119.00	119.90	118.60	119.40	+.50
122.00	83.90	Mar	119.80	120.20	119.00	119.70	+.20
119.50	84.50	May	119.60	120.20	119.25	119.70	+.05
120.00	84.75	Jul	120.00	120.00	120.00	119.45	—.10
119.00	107.00	Sep	119.50	119.50	119.50	119.95	—.50
120.90	108.00	Nov	120.50	120.50	120.50	120.20	—.85
115.00	115.00	Jan				120.45	—.90
121.00	121.00	Mar				120.45	—.90

Est. Sales Prev. Sales 660
Prev. Day Open Int. 8,446 up 148

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				58.50	—.30
70.30	57.50	Dec	58.70	58.85	58.50	58.80	—.30
70.20	58.00	Jan				58.95	—.30
70.00	58.20	Mar	59.25	59.50	59.00	59.30	—.30
70.10	58.60	May	59.75	59.85	59.75	59.80	—.30
69.95	59.20	Jul	60.10	60.15	60.10	60.15	—.30
70.35	59.45	Sep	60.50	60.50	60.50	60.45	—.30
69.50	60.05	Dec				61.05	—.30
70.80	60.65	Jan				61.20	—.30
68.50	60.70	Mar				61.50	—.30
64.10	60.90	May				61.80	—.30
63.00	63.00	Jul				62.10	—.30
		Sep				62.40	

Est. Sales Prev. Sales 5,604
Prev. Day Open Int. 69,457 up 1,364

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				49.90	—.05
61.75	48.95	Dec	50.50	50.50	50.15	50.15	—.05
57.60	56.00	Jan				50.25	—.05
59.40	49.95	Mar	50.85	50.85	50.45	50.60	—.05
57.45	49.40	May				50.80	—.05
60.45	50.80	Jul				51.00	—.05
52.15	51.50	Sep	51.75	51.75	51.75	51.20	—.05
		Dec				51.30	—.05
		Jan				51.50	—.05
		Mar				51.60	—.05
		May				51.70	—.05
		Jul				51.80	—.05
		Sep				51.90	

Est. Sales Prev. Sales 108
Prev. Day Open Int. 949 off 35

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
560.0	540.0	Nov				565.4	—3.9
799.0	503.0	Dec	562.0	569.5	562.5	568.0	—4.0
789.0	510.5	Jan				570.8	—4.0
770.0	511.0	Mar	572.0	577.5	571.0	576.0	—4.1
752.0	520.0	May	581.5	582.0	578.5	581.4	—4.2
746.0	524.0	Jul	583.5	588.5	583.5	587.1	—4.2
729.2	532.0	Sep	594.5	594.5	594.5	593.0	—4.3
694.0	543.5	Dec	593.0	604.0	595.0	602.1	—4.4
607.0	553.0	Jan				605.5	—4.4
657.0	535.0	Mar				611.9	—4.5
666.0	567.0	May				618.9	—4.6
660.0	585.0	Jul	623.0	623.0	623.0	626.3	—4.7
		Sep				634.2	

Est. Sales Prev. Sales 15,887
Prev. Day Open Int. 90,231 up 1,184

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
574.00	574.00	Nov				567.40	—19.90
613.00	570.00	Dec				572.40	—15.90
686.40	347.00	Jan	575.00	580.00	571.50	572.40	—15.90
689.50	361.00	Apr	578.00	583.50	576.00	576.20	—16.10
695.00	417.00	Jul	584.50	588.00	584.50	580.70	—16.10
696.00	464.00	Oct	591.00	591.00	591.00	585.20	—16.10
617.40	581.00	Jan	597.00	597.00	597.00	589.70	—16.10

Est. Sales Prev. Sales 8,316
Prev. Day Open Int. 19,794 up 498

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
153.00	94.25	Dec	129.50	131.00	128.50	129.30	—2.15
152.50	102.00	Mar	129.75	130.50	128.00	129.05	—1.90
153.00	112.50	Jun	129.50	130.50	129.50	129.85	—1.65
151.50	128.00	Sep				129.05	—1.40
137.00	129.75	Dec				129.05	—1.15

Est. Sales Prev. Sales 272
Prev. Day Open Int. 7,802 up 28

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
423.50	407.50	Nov	399.00	400.50	399.00	403.60	—4.40
446.50	336.50	Dec	401.00	407.30	400.00	405.50	—4.40
		Jan				407.10	
451.00	337.30	Feb	404.80	410.20	403.50	408.70	—4.50
453.00	346.30	Apr	408.80	413.50	406.00	411.80	—4.50
456.00	350.50	Jun	412.50	416.80	410.00	415.10	—4.60
460.00	356.00	Aug	417.00	417.00	417.00	418.60	—4.70
465.00	361.00	Oct	418.50	422.50	418.50	422.10	—4.70
470.00	365.00	Dec	421.00	426.00	421.00	425.70	—4.80
473.00	371.50	Feb	428.00	431.50	428.00	429.80	—4.90
479.00	378.00	Apr	431.50	431.50	431.50	434.10	—4.90
484.00	399.00	Jun				438.40	—5.00
483.00	444.50	Aug				443.00	—5.10

Est. Sales Prev. Sales 42,961
Prev. Day Open Int.146,040 up 1,151

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
95.12	89.05	Dec	94.93	94.94	94.81	94.87	—.03
95.07	89.58	Mar	94.93	94.93	94.83	94.88	—.02
94.89	90.50	Jun	94.83	94.83	94.71	94.75	—.01
94.66	90.83	Sep	94.47	94.47	94.47	94.50	—.01
94.34	91.48	Dec	94.25	94.25	94.12	94.15	—.02
94.07	92.18	Mar	93.76	93.76	93.76	93.78	—.02
94.03	93.05	Jun	93.41	93.41	93.41	93.43	—.02

Est. Sales Prev. Sales 7,309
Prev. Day Open Int. 36,785 up 272

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
104-15	80-2	Dec	103-7	103-12	102-27	103-3	—3
103-16	89-15	Mar	102-14	102-18	102-3	102-10	—3
101-23	98-8	Jun				101-15	—3
100-3	97-15	Sep				100-21	—3
96-25	96-20	Dec				99-29	—3

Est. Sales Prev. Sales 23,998
Prev. Day Open Int. 58,600 off 1,039

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
103-25	56-25	Dec	98-3	98-12	97-19	98-3	—2
102-30	56-27	Mar	97-8	97-14	96-22	97-6	—2
102-5	63-12	Jun	96-7	96-12	95-23	96-6	—2
101-22	63-4	Sep	95-8	95-13	94-25	95-7	—2
101-10	62-24	Dec	94-21	94-21	93-29	94-10	—2
100-26	67	Mar	93-3	93-20	93-3	93-16	—2
99-23	66-25	Jun	92-11	92-28	92-11	92-24	—2
99-12	76-8	Sep	91-21	92-6	91-21	92-2	—2
99-2	85-16	Dec	91-1	91-18	91-1	91-14	—2
95-10	85-18	Mar				90-28	—2
88-28	85-25	Jun				90-12	—2

Est. Sales Prev. Sales 265,451
Prev. Day Open Int.231,939 up 2,344

MUNICIPAL BONDS (CBT)
$1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-8	88-20	Dec	98-29	98-31	98-19	98-23	—3
100-1	93-5	Mar	97-24	97-28	97-18	97-20	—4
96-15	94-10	Jun				96-25	—7

Est. Sales Prev. Sales 4,234
Prev. Day Open Int. 8,285 up 7,481

CERT. DEPOSIT (IMM)
$1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94.50	88.34	Dec				94.50	[illegible]
91.15	91.15	Sep				94.00	—.02

Est. Sales Prev. Sales
Prev. Day Open Int. 22

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.41	87.28	Dec	94.19	94.19	94.08	94.11	—.03
94.32	87.64	Mar	94.17	94.17	94.04	94.10	—.02
94.13	88.84	Jun	94.00	94.00	93.87	93.91	—.02
93.82	89.29	Sep	93.68	93.68	93.58	93.61	—.02
93.48	90.18	Dec	93.31	93.31	93.20	93.22	—.02
93.10	90.94	Mar	92.89	92.89	92.80	92.82	—.02
93.61	91.69	Jun	92.49	92.49	92.40	92.42	—.02
92.17	91.70	Sep	92.09	92.09	92.02	92.04	—.02

Est. Sales Prev. Sales 88,713
Prev. Day Open Int.224,333 off 893

EUROPEAN CURRENCY (IMM)
125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
105.23	94.86	Dec	100.64	100.66	100.60	101.08	—.42
104.60	101.35	Mar	100.80	100.30	100.30	100.75	—.40

Est. Sales Prev. Sales 2
Prev. Day Open Int. 1,226

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5360	1.3250	Dec	1.3930	1.4030	1.3905	1.3980	+30
1.5170	1.3680	Mar	1.3725	1.3845	1.3725	1.3800	+30
1.4630	1.3550	Jun				1.3630	+30
1.4450	1.3420	Sep				1.3495	+30

Est. Sales Prev. Sales 9,328
Prev. Day Open Int. 37,484 up 1,050

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7285	.6790	Dec	.7167	.7174	.7162	.7170	+2
.7256	.6770	Mar	.7120	.7123	.7120	.7120	+2
.7243	.6995	Jun				.7070	+2
.7019	.6950	Sep				.7020	+2
.6995	.6960	Dec				.6970	+2

Est. Sales Prev. Sales 1,614
Prev. Day Open Int. 12,110 up 66

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16000	.14300	Dec				.15500	
.14950	.14500	Mar				.14900	

Est. Sales Prev. Sales
Prev. Day Open Int. 182

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5100	.4090	Dec	.4837	.4870	.4834	.4854	—27
.5117	.4370	Mar	.4850	.4880	.4840	.4869	—27
.5118	.4850	Jun	.4870	.4893	.4870	.4885	—27
.5040	.4960	Sep				.4905	—27

Est. Sales Prev. Sales 34,734
Prev. Day Open Int. 46,579 off 973

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006608	.004720	Dec	.006107	.006138	.006095	.006134	—83
.006631	.005850	Mar	.006125	.006156	.006110	.006152	—82
.006636	.006225	Jun	.006170	.006170	.006165	.006174	—82
.006335	.006260	Sep				.006200	—82

Est. Sales Prev. Sales 26,134
Prev. Day Open Int. 44,042 off 1,625

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6268	.4878	Dec	.5840	.5872	.5824	.5863	—36
.6295	.5125	Mar	.5860	.5896	.5850	.5889	—34
.6318	.5946	Jun	.5895	.5917	.5888	.5917	
.6335	.6000	Sep	.5960	.5960	.5960	.5945	

Est. Sales Prev. Sales 32,358
Prev. Day Open Int. 33,406 up 1,440

Industrials

LUMBER (CME)
130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
186.90	146.00	Nov	181.50	183.30	180.70	182.90	+3.10
182.00	150.00	Jan	172.10	172.80	171.10	172.20	+.20
180.50	153.00	Mar	170.70	171.90	170.30	171.00	+.20
178.50	155.50	May	169.50	171.60	169.50	170.50	+.30
177.60	155.10	Jul	171.00	171.00	170.50	172.50	+.70
177.80	163.50	Sep	170.50	170.50	170.60	172.50	+1.20
170.80	161.40	Nov				170.90	+.90

Est. Sales 1,284 Prev. Sales 1,988
Prev. Day Open Int. 5,691 up 21

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
49.25	30.15	Dec	47.05	47.05	45.80	46.21	—1.17
50.20	30.95	Mar	47.10	47.10	46.05	46.42	—1.03
52.75	31.56	May	47.25	47.25	46.60	47.00	—.70
51.10	32.32	Jul	47.50	48.00	47.35	47.45	—.96
51.55	33.50	Oct				48.50	—.65
52.00	34.40	Dec	49.10	49.70	48.90	48.93	—.82
52.55	47.50	Mar				50.35	

Est. Sales Prev. Sales 8,866
Prev. Day Open Int. 24,762 up 63

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
73.50	32.40	Nov	40.60	41.25	40.10	40.30	+.73
75.40	33.30	Dec	42.40	43.00	41.80	41.90	+1.46
61.00	33.85	Jan	44.00	44.30	43.08	43.00	+1.38
61.00	34.58	Feb	44.58	45.25	44.60	44.20	+1.62
46.40	32.25	Mar	44.00	44.10	43.20	43.40	+1.50
45.40	32.50	Apr	43.00	43.00	42.20	42.80	+1.65
43.90	32.00	May	41.75	42.40	40.90	40.90	+.40
43.70	30.75	Jun	41.20	41.20	41.00	41.00	+.80
42.50	32.00	Jul	42.00	42.00	42.00	42.00	+1.60
42.40	38.50	Aug	42.50	42.50	42.50	42.50	+1.50
		Dec				.65	

Est. Sales Prev. Sales 19,544
Prev. Day Open Int. 82,795 off 1,339

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
26.45	10.40	Dec	15.50	15.65	15.28	15.20	+.16
26.30	10.45	Jan	15.60	15.80	15.38	15.42	+.55
24.90	10.50	Feb	14.75	15.90	15.47	15.40	+.43
17.90	10.55	Mar	15.70	15.85	15.45	15.48	+.50
16.00	10.50	Apr	15.70	15.80	15.48	15.42	+.44
16.00	10.70	May	15.70	15.80	15.40	15.40	+.42
16.00	10.70	Jun	15.70	15.70	15.60	15.65	+.47
15.93	10.85	Jul	15.80	15.80	15.50	15.60	+.62
15.09	13.95	Aug	15.80	15.80	15.80	15.80	+.82

Est. Sales Prev. Sales 68,344
Prev. Day Open Int.117,814

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
257.25	209.50	Dec	243.50	244.80	242.75	244.70	+.90
258.45	227.35	Mar	244.30	245.50	243.60	245.45	+.80
259.20	228.90	Jun	246.00	246.00	244.60	246.30	+.75
247.50	229.90	Sep	245.80	245.80	245.60	247.30	+.75

Est. Sales Prev. Sales 75,791
Prev. Day Open Int.140,367 off 2,310

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.10	210.80	Dec	229.20	231.00	227.50	230.65	+1.05
258.00	210.00	Mar	227.90	229.00	226.40	229.60	+1.00
241.15	221.10	Jun	228.90	228.90	228.90	228.90	+1.00

Est. Sales Prev. Sales 2,413
Prev. Day Open Int. 6,383 up 207

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
148.00	121.10	Dec	140.35	141.05	139.80	140.95	[illegible]
148.95	128.00	Mar	140.90	141.45	140.50	141.45	+.50
149.00	131.05	Jun	141.70	141.95	141.70	141.95	+.50
139.50	133.90	Sep				142.45	+.50

Est. Sales 8,157 Prev. Sales 13,194
Prev. Day Open Int. 19,486 up 657

Commodity Indexes

	Close	Previous
Moody's	910.20 f	914.00 f
Reuters	1,599.60	1,594.40
D.J. Futures	120.25	120.97
Com. Research	N.A.	212.45

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market
:	Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 31

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	r	0.50	2.45
140.50	140	1.00	2.00	2.95	0.85	2.05	4.70
140.50	145	r	0.50	1.40	r	5.40	r
140.50	150	r	0.05	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	r	0.93	r	r	0.51
71.94	72	r	r	r	0.24	r	r
62,500 West German Marks-cents per unit.							
DMark	43	s	5.32	r	s	r	r
48.46	44	s	r	r	s	0.04	r
48.46	45	s	r	r	s	r	0.32
48.46	46	r	2.63	r	r	0.13	r
48.46	47	r	1.80	r	0.08	0.27	0.61
48.46	48	0.74	1.14	r	0.28	0.57	1.22
48.46	49	0.27	0.61	1.29	0.79	1.11	1.49
48.46	50	0.09	0.32	0.90	1.57	1.76	2.35
48.46	51	0.03	0.16	0.62	r	2.65	3.03
48.46	52	0.01	0.08	0.46	r	r	r
48.46	53	r	0.05	0.30	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	57	s	r	r	s	r	0.36
61.24	58	s	r	r	s	0.13	0.48
61.24	59	r	r	r	0.09	0.26	0.72
61.24	60	r	r	r	0.18	0.45	1.07
61.24	61	0.58	1.13	1.90	0.50	0.77	r
61.24	62	r	0.67	r	1.02	1.37	r
61.24	63	r	0.40	1.03	1.92	2.03	r
61.24	64	r	0.20	r	2.87	2.96	r
61.24	65	r	0.11	r	4.02	3.88	4.15
62,500 Swiss Francs-cents per unit.							
SFranc	54	s	4.32	r	s	r	r
58.38	55	s	r	r	s	0.15	r
58.38	56	s	r	r	s	0.32	0.85
58.38	57	s	r	r	s	0.53	1.15
58.38	58	0.70	r	2.28	0.38	0.83	r
58.38	59	0.40	0.83	1.82	1.01	1.32	r
58.38	60	r	0.54	r	r	2.03	2.60
58.38	61	0.06	0.25	1.04	r	2.77	r
58.38	62	r	r	0.70	r	3.92	r
58.38	63	0.03	r	r	r	r	r
58.38	64	0.01	r	r	r	r	r
58.38	65	r	0.04	0.31	r	r	r
58.38	66	r	r	0.19	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	100	r	r	r	0.58	r	r
101.27	102	r	r	r	r	2.30	r
101.27	108	r	0.18	r	r	r	r

Total call vol. 21,569 Call open int. 457,729
Total put vol. 25,109 Put open int. 484,923
r—Not traded. s—No option offered.
Last is premium (purchase price).

Source: AP.

Paris Commodities

Oct. 31

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,230	1,220	1,225	1,228	—24
Mar	1,275	1,260	1,269	1,271	—21
May	N.T.	N.T.	1,304	1,314	—22
Aug	N.T.	N.T.	1,339	1,343	—28
Oct	N.T.	N.T.	1,370	1,380	—18
Dec	N.T.	N.T.	1,405	1,420	—18

Est. vol.: 1,250 lots of 50 tons. Prev. actual sales: 2,656 lots. Open interest: 20,489

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	1,370	1,385	—11
Mar	1,423	1,418	1,406	1,414	—6
May	N.T.	N.T.	1,420	—	—5
Jly	N.T.	N.T.	1,435	—	—10
Sep	N.T.	N.T.	1,445	—	—10
Dec	N.T.	N.T.	1,455	—	—10
Mar	N.T.	N.T.	1,465	—	—10

Est. vol.: 14 lots of 10 tons. Prev. actual sales: 26 lots. Open interest: 111

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	2,080	2,070	2,038	2,081	—2
Jan	2,100	2,100	—	2,115	+20
Mar	2,040	2,000	2,010	2,015	+11
May	2,800	2,000	2,000	2,015	+17
Jly	N.T.	N.T.	1,990	—	+20
Sep	N.T.	N.T.	1,985	—	+25
Nov	N.T.	N.T.	1,985	—	+25

Est. vol.: 105 lots of 5 tons. Prev. actual sales: 392 lots. Open interest: 1,104

Source: Bourse du Commerce.

London Commodities

Oct. 31

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	143.20	141.00	143.40	145.80	140.00	143.80
Mar	156.60	154.00	156.00	156.20	153.00	153.40
May	159.00	157.20	158.80	159.00	156.60	157.60
Aug	163.00	160.00	163.00	163.40	160.00	160.60
Oct	168.00	165.60	167.20	168.00	165.00	165.40
Dec	170.00	167.00	169.20	172.00	167.20	170.00
Mar	N.T.	N.T.	178.00	181.80	177.00	180.00

Volume: 3,169 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Dec	1,509	1,485	1,488	1,490	1,515	1,518
Mar	1,541	1,515	1,518	1,519	1,548	1,549
May	1,563	1,539	1,541	1,542	1,571	1,572
Jly	1,583	1,563	1,563	1,567	1,593	1,594
Sep	1,607	1,587	1,587	1,588	1,615	1,617
Dec	1,635	1,616	1,618	1,619	1,643	1,644
Mar	1,663	1,649	1,648	1,649	1,667	1,674

Volume: 3,568 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Nov	2,300	2,235	2,273	2,275	2,280	2,290
Jan	2,300	2,220	2,275	2,280	2,280	2,290
Mar	2,200	2,130	2,160	2,170	2,175	2,180
May	2,200	2,150	2,185	2,190	2,175	2,185
Jly	2,200	2,180	2,200	2,210	2,185	2,200
Sep	2,200	2,180	2,200	2,230	2,190	2,210
Nov	N.T.	N.T.	2,200	2,220	2,150	2,230

Volume: 3,396 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Nov	122.75	115.50	120.00	120.25	112.50	113.00
Dec	127.75	120.50	125.25	125.50	117.50	118.00
Jan	131.00	123.75	129.00	129.25	121.00	121.25
Feb	133.50	126.75	132.00	132.25	123.00	123.50
Mar	129.00	128.00	128.50	129.00	118.00	122.00
Apr	N.T.	N.T.	127.00	127.50	116.00	120.00
May	N.T.	N.T.	124.00	131.00	110.00	120.00
Jun	N.T.	N.T.	124.00	131.00	110.00	120.00
Jly	N.T.	N.T.	124.00	131.00	110.00	120.00

Volume: 6,079 lots of 100 tons.

Sources: Reuters and London Petroleum Exchange.

Asian Commodities

Oct. 31

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	409.50	409.50	406.10	405.00

Volume: 1 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Nov	231.50	233.50	231.50	233.50
Dec	232.00	234.00	232.00	234.00
Jan	232.00	234.00	232.00	234.00
Feb	233.00	235.00	233.00	235.00
Mar	234.00	236.00	234.00	236.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Nov	188.00	189.00	185.00	186.00
RSS 1 Dec	188.25	188.75	186.50	187.00
RSS 2 Nov	186.00	188.00	184.50	186.50
RSS 3 Nov	184.00	186.00	182.50	184.50
RSS 4 Nov	178.50	180.50	177.00	179.00
RSS 5 Nov	174.50	176.50	173.00	175.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	707.00	727.00	741.00	745.00
Dec	718.00	720.00	746.00	747.50
Jan	722.00	723.00	750.00	751.00
Feb	730.00	732.00	758.00	760.00
Mar	736.00	744.00	763.00	773.00
Apr	739.00	749.00	766.00	776.00
May	737.00	749.00	765.00	773.00
Jly	748.00	758.00	775.00	785.00
Sep	748.00	758.00	775.00	785.00

Volume: 453 lots of 25 tons.

Source: Reuters.

London Metals

Oct. 31

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	807.00	808.00	814.00	815.00
Forward	820.00	821.00	826.00	827.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	921.00	922.00	926.00	927.00
Forward	946.00	946.50	952.50	953.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	900.00	902.00	905.00	907.00
Forward	925.00	927.00	931.50	932.50
LEAD Sterling per metric ton				
Spot	327.00	328.00	325.50	326.00
Forward	321.00	321.50	319.50	320.00
NICKEL Sterling per metric ton				
Spot	2578.00	2585.00	2595.00	2600.00
Forward	2625.00	2630.00	2640.00	2645.00
SILVER Pence per troy ounce				
Spot	399.00	400.00	401.00	403.00
Forward	409.00	410.00	412.00	413.00
ZINC (High Grade) Sterling per metric ton				
Spot	630.00	631.00	632.00	633.00
Forward	607.00	607.50	610.00	611.00

Source: AP.

Dividends

Oct. 31

Company	Per	Amt	Pay	Rec
INCREASED				
Amer Natl Insur	Q	.33	12-15	11-28
Olin Corp	Q	.40	12-10	11-11
Sara Lee Corp	Q	.50	12-22	12-1
Southwest Water	Q	.20	1-20	12-31
PROPOSED STOCK SPLIT				
Natl Bank of Canada — 2-for-1				
REVERSE STOCK SPLIT				
Best Co Inc — 1-for-2				
SPECIAL				
Quaker State Oil	-	.05	12-15	11-14
STOCK				
Block Drug Co	-	3 PC	1-2	12-1
STOCK SPLIT				
Intermet Corp — 3-for-2				
Sara Lee Corp — 2-for-1				
USUAL				
Bay State Gas Co	Q	.36	12-1	11-19
Beverly Enterprises	Q	.05	1-12	12-31
Black Hills Corp	Q	.28½	12-1	11-14
Carter-Wallace	Q	.20	11-28	11-14
CB Pack Inc	Q	.15	12-15	11-14
Cons-Bathurst cl-A	Q	.15	12-15	11-14
Crawford & Co	Q	.13	11-20	11-10
Data Card Corp	Q	.06	12-22	12-5
Dresher Inc	Q	.03 1-3	11-25	11-10
Entex Inc	Q	.35	12-19	11-21
Gorman-Rupp Co	Q	.20	12-10	11-10
Hechinger Co cl-A	Q	.04	11-28	11-10
Hechinger Co cl-B	Q	.016	11-28	11-10
Intl Resrch & Dvlp	Q	.09	11-27	11-7
Kerr Addison Mines	Q	.15	12-10	11-10
Niagara Share Corp	Q	$1.40	12-22	11-10
Owens & Minor Inc	Q	.07½	12-31	12-15
Quaker State Oil	Q	.20	12-15	11-14
Raychem Corp	Q	.11	12-10	11-12
Regal-Beloit Corp	Q	.15	1-15	12-31
RLC Corp	Q	.05	12-15	11-15
Texas Amer Bkshs	Q	.10	1-5	12-12
United Airlines	Q	.25	12-15	11-14
Visual Graphics Co	Q	.07½	1-5	12-2
Westpoint Pepperell	Q	.35	12-15	11-24
Zale Corp	Q	.35	1-30	1-2

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Oct. 31

Commodity	Today	Prev.
Aluminum, lb	49.70	49.70
Coffee, lb	1.72	1.72
Copper electrolytic, lb	0.65½	.65½-.66
Iron FOB, ton	213.00	213.00
Lead, lb	.26-.27	.25½-.26
Printcloth, yd	0.86	0.86
Silver, troy oz	5.645	5.605
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.8268	3.7776
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

U.S. Treasuries

Oct. 31

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.20	5.18	5.34	5.32
6-month bill	5.26	5.24	5.47	5.44
1-year bill	5.41	5.39	5.71	5.69

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	95 22/32	95 24/32	7.62	7.60

Source: Salomon Brothers.

Merrill Lynch Treasury index: 157.93
Change for the day: — 0.14
Average yield: 6.97 %

Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 31

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
48	1.08	1.80	2.28	0.54	1.14	1.46
49	0.57	1.30	1.79	1.03	1.61	1.93
50	0.28	0.92	1.38	1.73	2.19	2.48
51	0.13	0.62	1.05	2.58	2.88	3.11
52	0.05	0.42	0.78	3.59	—	3.80
53	0.03	0.28	0.58	—	4.47	—

Estimated total vol. 13,581
Calls: Thu. vol. 8,418 open int. 51,371
Puts: Thu. vol. 5,824 open int. 48,802

Source: CME.

To Our Readers

S & P 100 index option prices were not available in this edition because of transmission delays.

Tung Sets Date on Debt Pact

Reuters

HONG KONG — The Tung shipping group has set Nov. 10 as the date for signing an agreement to reschedule its debt of about $2.6 billion with its approximately 150 creditors, a spokesman said.

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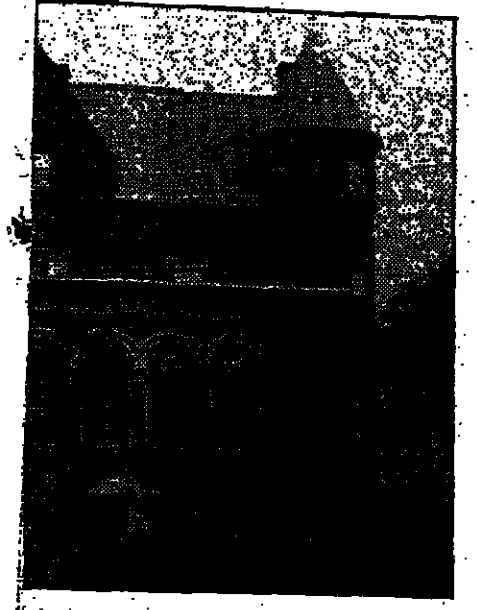
International Herald Tribune Special Financial Report
Saturday-Sunday
November 1-2, 1986

North American Real Estate



A mansion in Montreal. Page 12.

Lure of the waterfront: New landmarks along East Coast. Page 12.

Interest Rates Steady Market

By Carter B. Horsley

NEW YORK — Lower interest rates and the retention of mortgage interest deductions for "second homes" in the new tax bill have buoyed the luxury residential property market in the United States. At the same time, the breakup of large estates into smaller properties is continuing as is the growing appreciation for craftsmanship and architectural distinction. The former is seriously eroding the inventory of grand residences and the latter is reinforcing and enhancing their worth.

A decade ago, many homes in the best locations near the biggest cities sold for a 10th or less of current values. The tremendous increase in residential real estate values of the last decade has been moderated recently by lower inflation rates.

Nevertheless, values are certain to be increased somewhat by the tax bill, which eliminates virtually all consumer interest deductions. This is expected to force many middle-class renters to closely re-examine their lifestyles since the bill also lengthens the period of depreciation for income properties, making them less attractive for investors and speculators and driving rents up, where permitted.

Although the mortgage interest deduction will not be as valuable under the new law because of lowered overall tax rates for most individuals, it remains a very significant shelter.

While interest rates are not generally expected to rebound sharply upward in the short term, there is still considerable uncertainty over the future of the nation's economy, and there is a strong incentive for many non-homeowners to try to get on the home-ownership bandwagon while it still might be possible — even if perceptions of great appreciation as witnessed in the last decade are diminished.

The cost of home-ownership is becoming increasing prohibitive to all but the rich and those who already own homes. The tax bill's provisions retaining the second-home deductions encountered hardly any resistance and created no controversy despite the fact that the measures benefit primarily the well-to-do.

The proposals were modified to limit using the mortgage interest tax shelter to primary residences and a second home — but not to a third, fourth or fifth — according to the Price Waterhouse Guide to the New Tax Law.

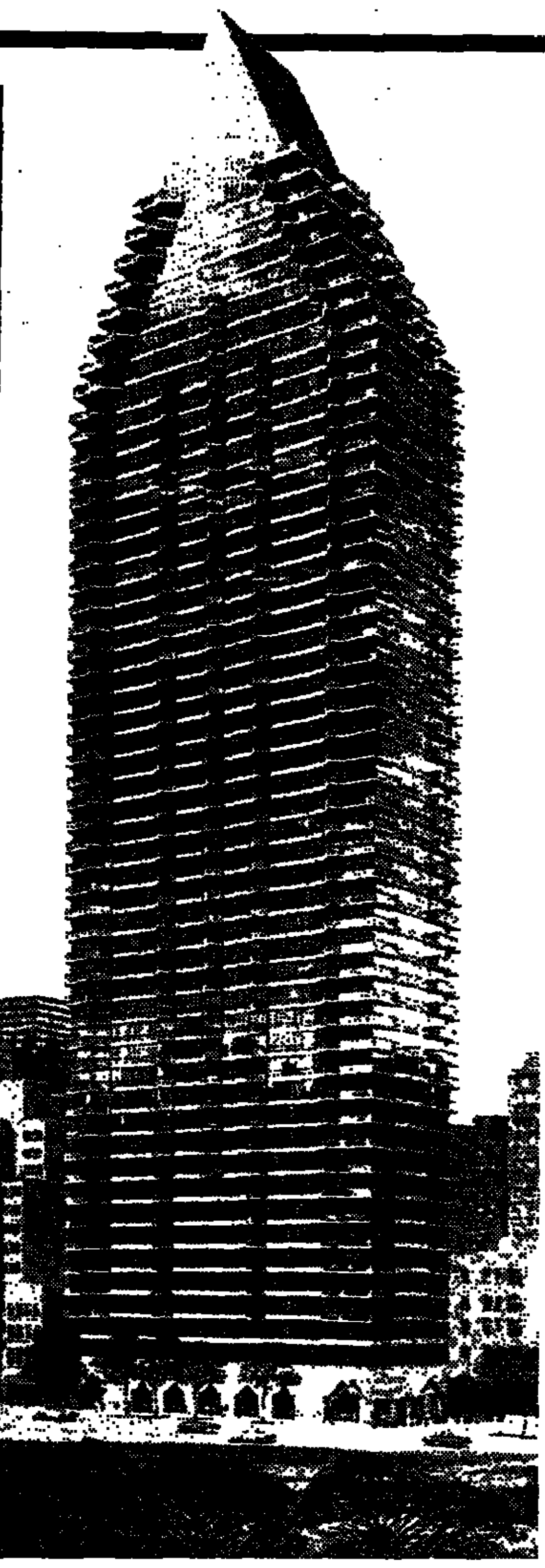
In addition, a taxpayer may not generally write off interest on any part of the mortgage for the second home that exceeds the original purchase price plus improvements of the property unless the monies are used for medical or educational purposes.

Michael Hartel, executive vice president of Previews Inc., a leading national luxury residential property concern, said in a recent interview that had the second-home deductions not been allowed the effect would have been disastrous for many resort areas such as Vail or Aspen in Colorado.

Mr. Hartel cited a recent report indicating that only 15,000 of the 3.5-million single-family-home sales in the last year exceeded $1 million. "It's a very small marketplace and it's harder and harder to find a truly extraordinary property," he said, despite the burgeoning growth of advertising and new magazines for such properties.

Continued on page 13

CARTER B. HORSLEY is a New York Times journalist and a specialist in real estate.



Sketch of the 52-story luxury condominium situated at 100 United Nations Plaza in New York.

New Tax Guidelines

Investors Enter Terra Incognita

By Robert C. Siner

WASHINGTON — Real estate investors step into the unknown next year. The old rules are gone, wiped out by the new tax law. The new guidelines resemble the charts used by 15th-century explorers — mainly "terra incognita" and the warning: 'Heare there bee tygres."

Real estate experts are not sure exactly what will happen to the industry in the near future but the consensus is that it will not be good. Their predictions include a severe cutback in construction projects and a rash of foreclosures and loan defaults in areas where the real estate market is weak.

In the long run, they foresee a completely restructured real estate industry, all due to provisions of the Tax Reform Act of 1986.

The new law knocks out almost all the real estate tax benefits that have been adopted over the years:

- It forbids the use of losses from so-called passive investments in real estate for avoidance of taxes on other types of income. Passive investments are generally defined as those in which an investor is not involved in the management of the property.
- It changes the rules for the depreciation of real estate. Depreciation is that percentage of the value of the property that an investor is allowed to deduct each year for wear and tear. The new law lengthens the period over which a property is depreciated and eliminates accelerated depreciation provisions that allowed greater paper losses to be written off during the early years of a project.
- It eliminates the exclusion for long-term capital gains.

However, real estate experts point out that there is one type of investment that is not hurt by the new law — the "like-kind exchange" in which one investment property is exchanged for another. The investor can still roll over his capital from the old property to a new real estate investment without having to pay taxes in that same year on the gain in value of the old property.

The appeal of this type of investment, experts say, may even be enhanced by the demise of the lower rate on long-term capital gains and the lengthening of the depreciation period, making depreciation a less important factor in the investment, both mandated by the new law.

However, these experts warn, there are a number of problem areas. Even though the investor may be able to defer federal taxes through like-kind exchanges, some states and localities may levy transfer and gains taxes on such exchanges that greatly reduce their attractiveness.

Since these deals are generally handled through intermediaries, there is a risk that the middleman may decamp with the investor's money. Use of letters of credit and other instruments of this type may reduce this risk, experts say.

Investors also may have problems if the new property costs less than the one that was exchanged or if the debt assumed on the new property is less than the old debt. In that case, the investor might not be able to defer taxes on the entire gain from the old property.

But the like-kind exchange may be the only bright spot in an otherwise bleak picture.

Under current law, investors in real estate can write off most real estate expenses — interest, insurance, maintenance, repairs and taxes as well as depreciation not only against real estate income but also against salaries, professional earnings, income from active investments, dividends and interest.

In recent years, the use of these so-called passive losses to shelter other income has spawned an enormous tax-shelter industry involving thousands of tax-shelter partnerships. It has caused a building boom, even in areas where there was little or no demand for new projects, as office and apartment complexes were sold not on the economic

Continued on page 12

ROBERT C. SINER is a Washington editor for The International Herald Tribune.

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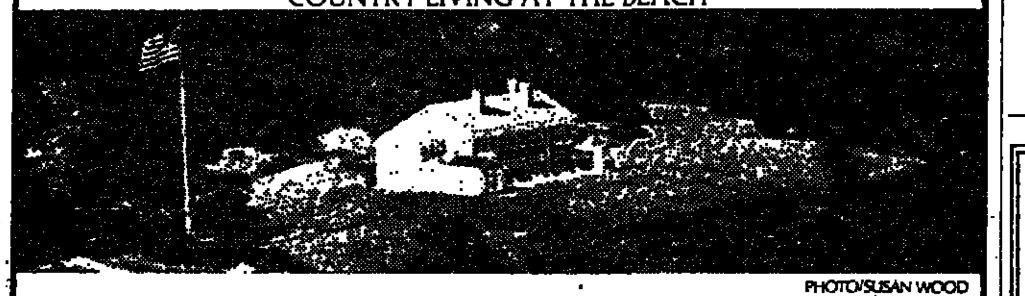

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Coastline Is Becoming a Preserve of the Wealthy

By Ann Mariano

> The cost of a house or condominium by the water may be several times greater than the same home located inland.

WASHINGTON — As long as rivers run down to the sea, people will want to live within sight of the water and sound of the surf, especially if they can see Long Island Sound, the Washington Monument or the East River from their living rooms.

Many are willing to pay huge sums for a seaside or riverside home in the more fashionable areas of northeastern United States, making much of the coastline the preserve of the wealthy. The cost of a house or condominium by the water may be several times greater than the same home located inland.

"With every step toward the water, the price goes up," said Beatriz Fakler, who sells condominiums in a new complex of residences, offices and restaurants on the Potomac River in Washington. The condos, with sweeping views of the river and the city, range from about $500,000 to more than $4 million in price.

A lover of the sea recently paid $5 million for a newly built house near Greenwich, Connecticut, overlooking Long Island Sound. Another spent more than $1 million for 1.31 acres (.53 hectares) atop a bit of rocky coastline, bulldozed the house and plans to build a new one.

"Long Island Sound is golden," according to Marjorie Rowe, who deals in luxury properties on the Connecticut waterfront. Greenwich, which is within an easy drive of New York City, is one of the most desirable places for New Yorkers who want to settle by the sea, she said.

For the New Yorkers who cannot bear to leave Manhattan, apartments in towering buildings overlooking the East River are a bargain at $1.2 million to $1.6 million.

Washington's Potomac River, cleaner than it was a decade ago and dotted with sailboats and private launches on clear days, has a new and opulent cluster of buildings known as Washington Harbour to add to the landmarks on its banks. The developers are putting the finishing touches on the Georgetown waterfront complex, but all but nine of the 35 condominiums are already sold and a couple of the expensive restaurants are open.

The spectacular views of the river and the capital's famous buildings and bridges brought spectacular prices from the wealthy Washingtonians who bought the apartments, located on the top three floors of one of the buildings.

Still available is a $3.9-million condominium with a round living room 40 feet (12 meters) in diameter. Two-thirds of the wall is glass, offering a sweeping view of the Potomac from the Kennedy Center for the Performing Arts to Key Bridge, connecting Georgetown and northern Virginia, and beyond. It has marble floors, a master bedroom with a fireplace and his and hers baths, three other bedrooms, 6½ baths, a family room, maid's room, kitchen and terraces.

Another large apartment still for sale and priced at about $2 million is 4,200 square feet (391 square meters) inside with 1,000 square feet of terraces and a gazebo wired for lights and sound outside.

The lowest price is $475,000 for an apartment on the other side of the building, with a view of the Whitehurst Freeway, a major commuter artery.

A well-known Washington landmark that can be seen from the Washington Harbour terraces is the Watergate, next door to the Kennedy Center and overlooking the Potomac. The Watergate includes two office buildings, a hotel and four apartment buildings containing 650 units and operated as a cooperative.

Built in the 1960s, the apartments are luxurious although less expensive than the newer neighbors. The units with a view of the water cost about $225,000 for a one-bedroom up to $1.5 million for a three-bedroom apartment, according to a sales agent at the Watergate.

The Watergate has an impressive roster of residents, including Clare Boothe Luce; Senate Majority Leader Robert J. Dole; Robert Strauss, former Democratic Party chairman now with a Washington law firm, and Arthur Burns, former ambassador to West Germany now with the American Enterprise Institute, a public policy think tank. President and Mrs. Reagan are frequent visitors.

Many of the wealthy and well-known also are homeowners on the Connecticut shore, according to Miss Rowe. Waterfront property is scarce, and any-time there is a piece for sale "it goes immediately," she said. A three-bedroom house on Long Island Sound is expected to bring around $3 million, and a "lovely stone house" and the three-acre island on which it is located near Stamford will come on the market soon for about $5 million.

New Yorkers have their own peculiar ideas about the best places to live. Riverfront residences are among the most desirable in Manhattan, but one is second to apartments with a view of Central Park, according to Barbara Corcoran, who handles luxury residences in Manhattan. Nearly all are cooperatives, she said.

"If you buy an eight-room apartment or a 10-room apartment on Fifth Avenue overlooking Central Park with clear views of the park from your living room, dining room and master bedroom," the price tag will range from $1.8 million to $2.4 million, she said. "If your bring the same apartment to the East River on Sutton Place, and have clear, sweeping views up and down the river, you would pay $1.2 million to $1.6 million."

An apartment on Riverside Drive with a beautiful view across the Hudson River to wooded cliffs of New Jersey will cost even less than the same unit on the narrower East River with a view of an industrial area of Queens, according to Miss Corcoran. A large apartment on the Hudson with full views of the river ranges in price from $750,000 to about $1 million.

ANN MARIANO is a real estate reporter for the Washington Post.

Manhattan Market Stays Healthy

By Carter B. Horsley

NEW YORK — Asking prices have fallen by at least 15 percent from a year ago and there are rumors of an impending glut, but the market for luxury apartments in Manhattan is still rather healthy.

Some new condominium projects in less than prime areas are said to be in financial distress and several have switched to rentals, but there are no signs of panic and selling prices have, for the most part, remained steady.

Clark Halstead, the president of the Halstead Property Group, a leading luxury residential property concern in New York, said last month that the market "seems to be better than anyone expected."

For the affluent, it is somewhat of a buyer's market. The Real Estate Board of New York recently estimated there are more than 21,000 apartments under construction in Manhattan. Renovations and conversions from nonresidential uses are continuing and represent another several thousand units.

Fredric M. Reed, who heads a New York real estate firm that specializes in town house and luxury residential properties, noted that town house prices have fallen in part because of rezoning that has made many of them less attractive to developers and the new tax law that makes them less attractive for subdivision by investors. Mr. Reed said, however, that he did not expect prices to go much lower and that "there is a demand for well-located town houses in good to mint condition in the $2- to $4-million range."

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Mr. Halstead maintained that the market for pre-World War II luxury apartments in Manhattan is "extremely strong, particularly up to the $2-million level."

New condominiums with prices below $350 a square foot are selling, he said. Asking prices for condominiums have declined slightly more than those for cooperative apartments, he added.

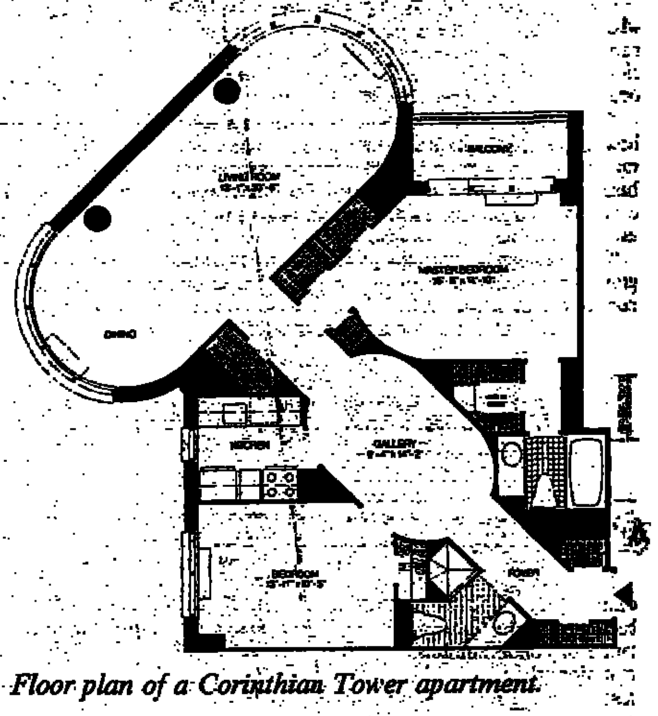
Barbara Corcoran, president of the Corcoran Group, a New York real estate concern, said that in the first half of 1986, the average price of a luxury Manhattan apartment rose by 4.75 percent despite a significant drop in asking prices. She noted that "there's a real shortage of luxury three-bedroom apartments" and that in the better districts such units ranged between $1.26 million and $1.7 million.

Two or three years ago perhaps 30 percent of all condominiums sold in the city were purchased by investors for resale, Mr. Halstead said. There are few speculators now. He said there is a "big rush" to sell on the part of some owners who want to avoid an increase from 20 to 28 percent on capital gains under the new tax bill that becomes effective next year.

William Zeckendorf Jr., who has become one of the city's most active and aggressive developers in the last few years and is involved in some ventures here backed by Japanese interests, said there has been a recent increase of overseas buyers. He said that his project now rising on Union Square at 14th Street was more than 55 percent sold, although the project is more than a year away from occupancy, and that three of his new projects on the Upper West Side are selling at an even greater pace.

Martin J. Raynes of M.J. Raynes Inc., a major residential property owner, converter, broker and manager, said "There is a tremendous inventory, but also obviously an equivalent demand." He described the current market as "good, stable and not going crazy." His firm is the managing agent for some of the city's most impressive luxury apartment buildings, such as the Metropolitan Tower on West 57th Street near Carnegie Hall and 100 United Nations Plaza on East 48th Street, both condominiums.

The Metropolitan, a black-glass, monolithic, wedge-shaped tower developed by Harry Macklowe, is one of the city's most dramatic residential projects since Trump Tower and one of the city's few distinguished examples of post-World War II modern architecture.



Floor plan of a Corinthian Tower apartment.

The Upper West Side, which has been improving steadily for several years, will become more glamorous when Donald Trump builds a major project over the train yards along the Hudson River in the 60's, and Morton Zuckerman of Boston Properties completes his project at Columbus Circle.

Meanwhile, the second phase of residential building at Battery Park City, designed by Cooper Eckstut Associates, is nearing completion and has resulted in an attractive residential complex in Lower Manhattan.

Elsewhere in Manhattan several new towers are going up, including the Corinthian, a 57-story, serpentine tower at 330 East 38th Street.

Buying Boom Is Back in Montreal

By David Walker

> Montreal houses have been 'very underpriced for many years.'

MONTREAL — The boom is back. After the housing market suffered through two severe slumps in the last 10 years, the prices of Montreal homes have surged.

In some residential areas, the increases have been between 20 percent and 40 percent in the past year. And the renewed confidence has taken hold of the luxury housing market, too.

One home, for example, on exclusive Redpath Crescent, high on Mount Royal and overlooking downtown Montreal less than a half mile away, sold for 360,000 Canadian dollars in the early 1980s when the housing market was flattened by high interest rates. That house, set amid 19th-century stone mansions, is currently on the market for 2.5 million Canadian dollars, said a Montreal real estate agent.

"Even agents are often surprised to see what some people are willing to pay for a house," said Elizabeth Ross, an agent for Montreal Trust, Canada's third largest real estate company. Mrs. Ross handles some of the more expensive properties in Westmount, an area of stately homes and elegant mansions with carefully manicured gardens. Here, prices rise as the houses climb toward the wooded summit of Westmount mountain, 600 feet (181.8 meters) above Montreal's downtown area less than two miles (about 3 kilometers) away.

The mansions, many built around the turn of the century, reflect the eclectic tastes of the original owners: a Scottish baronial castle with spacious gardens, a rambling Jacobean stone mansion, or an Italianate villa with French Renaissance overtones.

Yet one does not have to be a millionaire to afford Westmount's luxury and spectacular views of the St. Lawrence River.

Six-bedroom homes, some with large reception rooms, jacuzzis, solariums and separate stone coach houses, are selling in the 500,000 Canadian-dollar range.

Montreal houses have been "very underpriced for many years," said J.J. Jacobs, whose company, J.J. Jacobs Realty Inc., deals almost exclusively with expensive homes and condominiums.

One of the reasons that Montreal has had the cheapest housing in North America is that Quebecers are "notorious renters," Miss Jacobs said, referring to the high ratio of home renters to owners in the city.

Other experts cite provincial controls that kept rents artificially low until the early 1980s, construction costs that until recently were low, the availability of land for housing close to the city center and a slow growth in the city's population.

But in the last 10 years, Montreal's housing prices have been on a roller-coaster ride.

The real estate market, particularly the middle and upper end, was buffeted by the November 1976 election of the Parti Québécois as the government of Quebec. The party's goal of obtaining some form of independence for Quebec from the rest of Canada sent a wave of fear through much of the city's English-speaking community and speeded the shift of company head offices to Toronto. "For Sale" signs dotted the wealthier districts and prices plummeted.

The housing market slowly rallied, and by 1980 buyers were chasing upwardly spiraling prices. But a sharp surge in interest rates undercut the recovery. The benchmark five-year mortgage rate jumped from 13 percent in 1980 to 20.5 percent in October 1981.

Louis Thibault, vice president for real estate for Montreal Trust, said the "nightmarish 1982 was the worst year for Montreal real estate since the '30s."

The defeat of the Parti Québécois by the centrist Liberal Party in the December 1985 provincial election has "brought a lot of money out of the bush," Mr. Thibault said.

A pent-up demand combined with a fall in interest rates — to 14 percent by the end of 1982 and about 11 percent currently — has fueled the present boom and carried housing prices in Westmount over the mark of 1 million Canadian dollars for the first time.

Miss Jacobs has sold more than 50 percent of the 126 units in a luxury condominium project in lower Westmount, even though the project will not open until the spring of 1988. Prices range from 275,000 Canadian dollars for an apartment with one bedroom and a small den to 1 million Canadian dollars for a penthouse.

DAVID WALKER is a journalist based in Montreal.

Investors Entering Terra Incognita

Continued from page 11

feasibility but on their ability to generate tax losses. According to housing experts, about 60 percent of new apartment construction in 1985 was financed through tax-shelter syndications.

The new law will eliminate these shelters by forbidding the use of passive losses to offset anything but income from passive investments. Moreover, these provisions even apply to real estate tax shelters already in place.

To ease the blow to investors who owned tax shelters before the law was enacted, there is a four-year phase-out period. Investors would be able to use 65 percent of their tax benefits in 1987; this would be reduced to 40 percent in 1988, 20 percent in 1989 and 10 percent in 1990. After that the shelter benefits would be eliminated.

The new law not only bars the use of real estate losses and credits to offset non-passive income, but it sharply reduces the real estate depreciation deduction that can be used to offset other passive income.

Under current law, real estate is generally depreciated over a 19-year period. Investors are allowed to use either straight-line depreciation in which the value of the building is divided in 19 equal yearly deductions or accelerated depreciation provisions that allow larger write-offs in the first years of a project.

The new law extends the depreciation period from 19 years to 27½ years for residential property and 31½ years for commercial property. The law also forces investors to use the straight-line method of depreciation.

Under current law, on a $500,000 property using the straight-line method, depreciation would amount to about $26,316 a year. Under the new law, it would be $18,182 for a residential property and $15,873 for a commercial property. When accelerated depreciation is considered, the change is even more marked. Over a five-year period, accelerated depreciation would produce deductions of $191,576. In contrast, the new law, for the same period would allow deductions of $90,909 for residential property and only $79,365 for commercial property.

Finally, elimination of the special tax treatment of long-term capital gains — gains from the sale of assets held longer than six months — is also expected to hurt real estate prospects. Under the current law, only 40 percent of a long-term capital gain is subject to tax. With the current top tax rate at 50 percent, this makes the maximum capital gains rate 20 percent. The new law would tax such gains the same way as ordinary income, making the top rate 28 percent.

Most real estate experts expect these provisions to drive down both market values and rents in the short run as investors try to unload tax-shelter projects. In three to four years, however, they expect the lower level of construction will lead to a housing shortage and rising rents.

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End of a Building Boom

Miami Condos Idle as Latin Debt Limits Buyers

> Increasingly, what happens in nations to the south determines the health of Miami's economy.

By C. Boyd

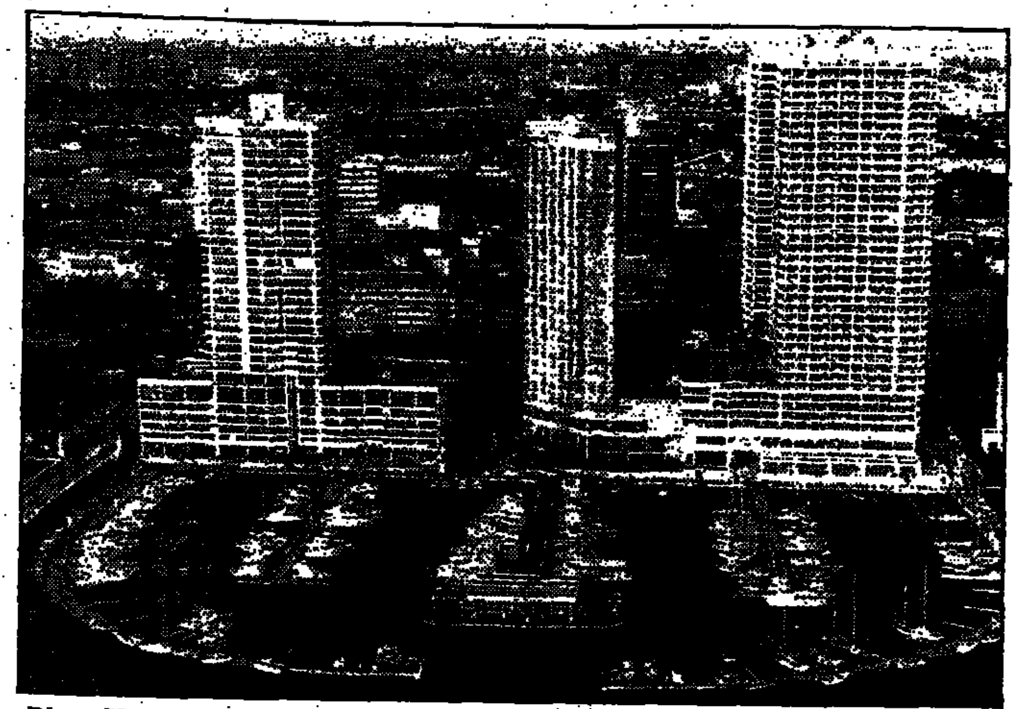
MIAMI — Metropolitan Miami has more unsold condominiums than some cities have people. The number of new, unsold units has reached 15,000 this year, the highest level ever in southern Florida and a major concern to economists, developers and bankers.

The reasons for the apartment glut are as complicated as the region's economy. In the past decade, Florida's sunny tip has evolved from a retirement haven to a commercial hub for Latin America. Increasingly, what happens in the nations to the south determines the health of Miami's economy. When these nations suffer, so does Miami's housing market.

The condominium glut began in the early 1980s when inflation, declining oil prices and rising international debt drove many South American nations close to financial collapse. At that time, Miami was in one of its most vigorous housing booms.

"The current oversupply of condominiums shows how totally developers misread south Florida economy," said Michael Cannon, president of the Miami-based Appraisal and Real Estate Economics Associates. Mr. Cannon's marketing company routinely analyzed the region's housing market.

"Ten years ago, everybody seemed to think that growth here would never stop," he said. "It is clear now that they got it wrong."


Plaza Venetia development on Biscayne Bay in Miami.

As South American investment waned, so did jobs in business related to international trade. With incredible speed, the boom of the 1970s gave way to the bust of the 1980s. The demand for housing dropped as the economy cooled.

The housing recession is most pronounced in costly oceanfront condominium buildings. More than 3,500 high-priced apartments on Miami's coastline remain unsold. The financial collapse has forced some developers into bankruptcy while it has hurt banks forced to foreclose on construction loans.

"The condominium situation is the worst it has been in the history of this city, but it probably looks pretty good to anybody hoping to buy an apartment," Mr. Cannon said. In many cases, the prices of luxury units has dropped 50 percent since the early 1980s, according to market surveys.

George Berlin, sales director for Terraces at Turnberry in northern Dade County, said he never foresaw the decline of the condominium market. His complex, a group of oceanfront highrise towers, has apartments with prices starting at $135,000.

"It's a very, very tough market," Mr. Berlin said. "We built these apartments for a market that didn't exist. We had speculators putting down money for apartments who never really intended to close on the deals. Our situation is the rule, not the exception, for oceanfront condominium projects."

Miami, with 1.6 million people, has always had a large number of apartment dwellers. Many bought apartments here as vacation homes. Increasingly, though, Miami is a city of wage-earners who prefer to live in detached dwellings and townhouses in developments inland from the ocean.

"The market has evolved considerably in the last 10 years, and that evolution has been away from highrise buildings and away from the ocean," said Tom Powers, chief economist with Goodkin Economic Research in Fort Lauderdale. "We have a lot of baby boomers who have big bucks and a desire for luxury housing. Yet this new generation has some new ideas about what luxury means."

Mr. Powers predicted that the value of seaside condominiums in towering buildings would continue to drop.

"It's a vicious cycle, really," he said. "Luxury condominiums have gotten a lot of bad press, and nobody wants to put a lot of money down to buy one. The negative perception about that type of housing cannot be underestimated."

Mr. Powers said that a strong resurgence in the luxury condominium market would not happen until the South American economic situation improved.

Yet, luxury condos continue to rise. In April, a Miami developer, Tibor Hollo, opened Venetia, the largest building in Florida. The sprawling tower just north of downtown Miami contains 860 apartments.

Most of Venetia's windows are dark at night. But Mr. Hollo said he was selling condos.

"We only have two freight elevators in our building, so it's taking time to move people in," he explained. Though he acknowledged sales were slow before Venetia opened, he said the situation has changed.

South Pointe Towers, a complex designed to contain 1,200 luxury units and a 500-room hotel, is under construction on Miami Beach. The project, in a community across Biscayne Bay from downtown Miami, will soon open with its first, 24-story apartment tower.

"We're already 60 percent sold out," said Glenn Johnston, vice president and project manager for South Pointe Towers.

South Pointe Towers is on Miami Beach's southernmost tip. The neighborhood surrounding the project has been in decline for the past two decades, but Mr. Johnston said his development is a sign that it is coming back.

"We have a unique location," he said. "We are just 15 minutes from downtown, we have 1,000 feet [304 meters] of beachfront and our building has a view of both the skyline and the ocean. We are part of a renaissance that will change Miami Beach and the entire area. While some people may see only gloom, I see things getting better. Luxury condos, if they are in the right location and at the right price, will be coming back."

C. BOYD is a journalist based in Miami.

Interest Rates Steady Housing Market

Continued from page 11

The luxury-home market is changing dramatically, he added, because of the growing acceptance of condominiums not just in major urban centers but also in resort areas where they are often exceed the value of single-family homes.

He said, for example, that a 6,000-square-foot (about 560-meter) apartment on the 67th floor of Watertower Place in Chicago just sold for about $4.5 million, and 2,600-square-foot condominiums in Lee, Massachusetts, near Tanglewood, the cultural center in the Berkshires, are selling for $400,000, the same amount as excellent pre-Revolutionary homes in the area.

Mr. Hartel attributed the trend for luxury condominiums to changing attitudes and the fact that many very wealthy people are younger and are more concerned with ease, comfort and security than traditional values and the problems of maintaining large residences.

Although the latest figures in October on the construction of new homes and apartments in the nation indicated declines in four of the last five months, the new and existing single-family home market has had a good year.

Many single-family home builders, according to the latest "U.S. Housing Markets" survey of the Lomas & Nettleton Company, a mortgage brokerage concern based in Detroit, are "sold so far ahead they will need the rest of the year to catch up," and many have stopped taking reservations. The company said that in the first half of the year new home sales were 18 percent higher than last year and 37 percent higher in the Northeast with sales in March and April the highest and second highest for any month in the 23 years that the statistic has been kept.

> A Chicago apartment sold for $4.5 million.

Only Dallas-Fort Worth; Orlando, Florida; Raleigh-Durham, North Carolina; and San Antonio, Texas, which are among the 45 largest housing markets in the United States, did not have sale upturns in the first half, according to James M. Wooten, president of Lomas & Nettleton.

The slowdown in recent months has been attributed to a logjam in the processing of mortgages as interest rates fell to their lowest levels in about a decade, and a sating of much of the pent-up demand created by high interest rates that only began to drop early this year.

The Federal Home Loan Board reported last month that mortgage rates fell sharply in September to an average of 10.5 percent on fixed-rate loans as compared to 12.65 percent the previous year. Adjustable-rate mortgages, it said, fell to 9.21 percent in September from 10.6 percent the previous year.

In many prime areas, there is a buyer panic, Mr. Wooten maintained, adding that the renter population in the first half of the year declined by 190,000 households and for the first time since 1980 there was no significant movement of older houses into the rental stock. Rental vacancies, he continued, are at 10.4 percent, the highest in at least 20 years, and probably 15 percent in the South.

The Lomas & Nettleton survey indicated that the hottest markets, as measured in terms of the number of new housing permits issued in the first half of the year per million population, were, in descending order, West Palm Beach, Florida; Phoenix, Arizona; Riverside-San Bernardino, California; Norfolk, Virginia; Orlando, Florida, and Atlanta.

For a large segment of the market, according to the Lomas & Nettleton survey, "affordability seems a less than paramount issue."

First-time buyers in Minneapolis, for example, fell from 20 percent of the market last year to 10 percent this year. And in the Boston-Washington corridor, price increases over the past 18 months more than offset the savings from lower rates. In the San Francisco area, it found that 80 percent of buyers are two-income households.

The National Association of Realtors' Housing Affordability Index for houses for resale rose to 104.1 percent in August, the highest reading since July 1978. The index hit 153.1 percent in 1972 when interest rates were below 8 percent. Its lowest mark was in 1981 when it hit 63.9 percent as interest rates climbed to 16 percent.

At 104.1 percent, the index meant that a family with the median income of $28,712 had 104.1 percent of the income needed to qualify for a 80-percent mortgage on a median-priced resale home, based on the borrower paying 25 percent of his income for principal and interest.

The median price of an existing single-family home sold in August was $80,000, 3.6 percent ahead of the median the previous year. For new single-family homes sold in August, the median price in August decreased to $91,400 from $94,700 in July, but the August figure was 9.7 percent higher than the previous year.

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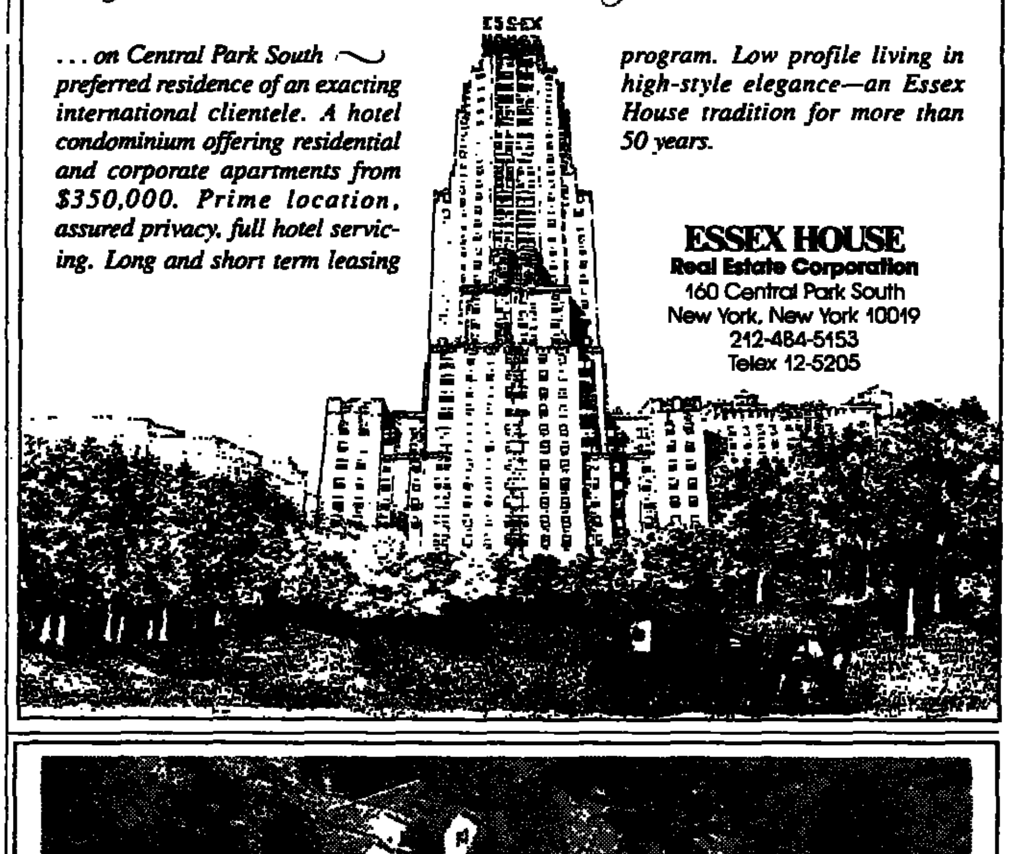

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Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Highs-Lows

NEW HIGHS 14

Amdahl | Amlsrael | AmerOilGas | BSN
BarryRG | ChmbDvA n | Conchmco | EverJn B
NV Horlie n | PLtg 450pf | PLtg 475pf | SMD Ind
SCE 878pf | T Bar

NEW LOWS 9

Astrotch pf | Cosmopln | CrwnCnPet | DevelCo
EspeyMfg | Lionl wtA | Medalab | Nat Patent
VTX ElCr n

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Corporate Raider Buys Stake in Borg-Warner

Los Angeles Times Service

WASHINGTON — Irwin Jacobs, a Minneapolis investor and a major U.S. corporate raider, said that he had acquired a 6.1-percent stake in Borg-Warner Corp. and might seek to take control of the Chicago-based conglomerate.

Word of the move came nearly a month after Mr. Jacobs dropped out of the competition to acquire USX Corp., the energy and steel company that is now the target of a takeover attempt by Carl C. Icahn.

Mr. Jacobs and Minstar Inc., his Minneapolis investment company, said in a filing with the Securities and Exchange Commission on Thursday that they consider the stake in Borg-Warner to be only an investment. But they still cautioned that they might eventually try to take over the highly diversified manufacturing and services company.

Borg-Warner's management did not respond immediately to the move by Mr. Jacobs. Analysts said the company's refusal to do so led to a decline in its stock price during the day. Borg-Warner's stock, which has been rising in recent months on the strength of takeover rumors, closed at $38.125 Thursday, down 37.5 cents.

With major operations in specialty chemicals, auto components and financial, credit and security services, Borg-Warner has managed to transform itself from an old-line manufacturer into a reasonably profitable, diversified holding company, analysts said.

Still, 1985 was something of a down year. With margins shrinking in its security services businesses, Borg-Warner posted earnings of $178.5 million, off 13.4 percent from 1984's profits of $206.1 million, on sales each year of about $3.3 billion. As a result, its stock, before the run-up of recent months, fell as low as $20 a share over the last year.

NYSE Highs-Lows

NEW HIGHS 78

Adams Exp | AllgbCp pf | ApPw 740pf | BurlNor pf
C 3 Inc | Carter Hawl | Chesapeake | CinG 4pf
CinG 475pf | Citico pd pf | CmclCred n | CnPw 450pf
CnPw 748pf | CnPw 243pr | CtrlData pf | CooperTire
DiamSh pf | DuqLt 720pf | EastnAir pf | EstnAir pfB
EstnAir pfC | EDO | GMtr 375pf | GenMot 5pf
Gen Refrac | GaPacif | GtNorNek | HolidayCp A
IllPw 824pf | IllPw 8pf | ITW | Int Paper
JerCe 375pf | KanGasEl | KansPL 223p | Lowt Int
Lear Siegler | LearSieg pf | LeucadNtl | LincNatCv n
LomasMtg | McKessn s | MetE 812pf | MetEd pfG
MetEd pfJ | MetEd pfH | NtlWstminst | Navstr pfC
NevP 160pf | NSPw 784pf | NSPw 880pf | NwstPipe pf
OgdenCp | OgdenCp pf | OhEd 912pf | OhPw 76pfB
PhEl 468pf | PhEl 785pf | PhEl 952pf | PhilVanH
PitneyBow | PitneyB 212 | PSEG 408pf | PSEG 430pf
PSEG 528pf | PSEG 680pf | PSEG 770pf | PSEG 752pf
Purolator | Tektronix | TollBros n | TycoLabs s
VaEP 772pf | VEl 72 772pf | Vulcan Matl | WabRR pf
WarnrCm pf | Weyerhar pf

NEW LOWS 14

AllenGrp s | ApPw 380pf | DetE 4pr | NBI Inc
Navstr wtC | Paradyne | PerknElmr | PerryDrug
Rowan pf | Royal Int | SSMC Inc n | Tidewatr
TescoCo | Unitrode

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The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (i) — irregularly.

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

هكذا من الأصل

هكذا صفحة الأصل

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INTERNATIONAL Herald Tribune

BUSINESS/FINANCE

SATURDAY-SUNDAY, NOVEMBER 1-2, 1986

**

Dow Index Eases 0.56 Points. Page 6.

4 P.M. PRICES MIXED

ECONOMIC SCENE

Could Japan Supplant U.S. As World Financial Leader?

By LEONARD SILK

New York Times Service

NEW YORK — This week, J. Henry Schroder Bank & Trust Co., of which 75.1 percent is owned by the Industrial Bank of Japan, agreed to buy Aubrey G. Lanston & Co., a privately held American dealer in U.S. government securities. Is this one more step marking the de-Americanization, or the Japanization, of the U.S. economy? Is Tokyo, as a financial center, overtaking New York and London?

New York and London have been the principal centers of world finance since World War II. London's growth was nourished by the rise of the Eurodollar market, which is based chiefly on the globalized American dollar rather than on the British pound. The "Big Bang" that is now going on in London is a financial revolution aimed at blasting down the barriers between commercial banking and the securities business; the hope is to keep London in the running as a financial capital.

Japan's financial market already has the highest annual growth rate.

New York has moved to overcome the obstacles to its leadership in global finance. Its establishment of International Banking Facilities in 1981 created a Eurodollar market within the United States. Even the ill wind of the enormous U.S. trade deficit blew some good for New York by increasing its role in channeling the mounting capital inflow from abroad.

That growing dependence on foreign capital, however, means that New York's ability to retain its financial lead could be seriously hurt both by government policy failures and a weakening economic performance. In a speech this week, John Brademas, president of New York University, cited such signs of American weakness as the nation's swing from creditor to debtor status, the sharp drop in its rate of productivity growth, its poor export performance and the decline of real wages and salaries since 1973. Low rates of savings and inadequate investment are at the root of those problems.

Meanwhile, Japan's financial market is coming on strong. Yusuke Kashiwagi, chairman of the Bank of Tokyo, said last month in a lecture in Washington that the remarkable growth of the Japanese economy in the first three decades after World War II took place "under the protection of its unique financial system, which was extremely efficient, given the conditions that prevailed at that time."

BY THE 1980s, however, he said, "The isolation of the Tokyo market had to come to an end because the rapid trend toward global interdependence made it unacceptable for a nation of Japan's economic size and strength to maintain closed financial markets."

The Japanese government had to drop its interest-rate controls in order to sell bonds at prevailing rates to insure that new issues would be fully absorbed. The pace of liberalization and internationalization of Japan's financial system was accelerated after May 1984, when a timetable worked out by Japan with the United States was released, and the Tokyo financial market spurted ahead.

How does Tokyo now stack up against New York and London? Mr. Kashiwagi estimates that the largest financial market is still the American market, at $7.1 trillion, followed by Japan at $2.2 trillion and Britain at $1.6 trillion.

But the average annual growth rates between 1970 and 1985, he said, add another perspective. Japan is first with a growth rate of 18.3 percent a year, followed by Britain at 14.5 percent and the United States at 8.8 percent. Thus, Japan is pulling quickly ahead of Britain and narrowing the lead of the United States.

What does the future hold for Tokyo? Mr. Kashiwagi thinks Tokyo will eventually be linked with New York and London to form a tripartite axis of global finance.

Tokyo sits in a time zone that makes it a natural bridge

See SCENE, Page 16

Japan Surplus Widens

New Trade Highs Set in September

Compiled by Our Staff From Dispatches

TOKYO — Japan's surpluses in both its current-account and merchandise-trade figures reached records in September, the Finance Ministry reported Friday.

The current-account surplus, which includes both merchandise and nonmerchandise items, such as services, reached a record $9.11-billion, compared with a $7.05-billion surplus in August and a $4.78-billion surplus in September 1985.

The previous record surplus, in July, was $8.03 billion.

The merchandise-trade surplus climbed to a record $9.80 billion in September from $8.11 billion for the previous month.

The figure surpasses a $5.24-billion surplus in September 1985 and the previous record of $8.67 billion, set in July.

The deficit on the long-term capital account widened to a record $13.44 billion from the previous record deficit of $13.16 billion in August and a $3.06-billion deficit in September 1985.

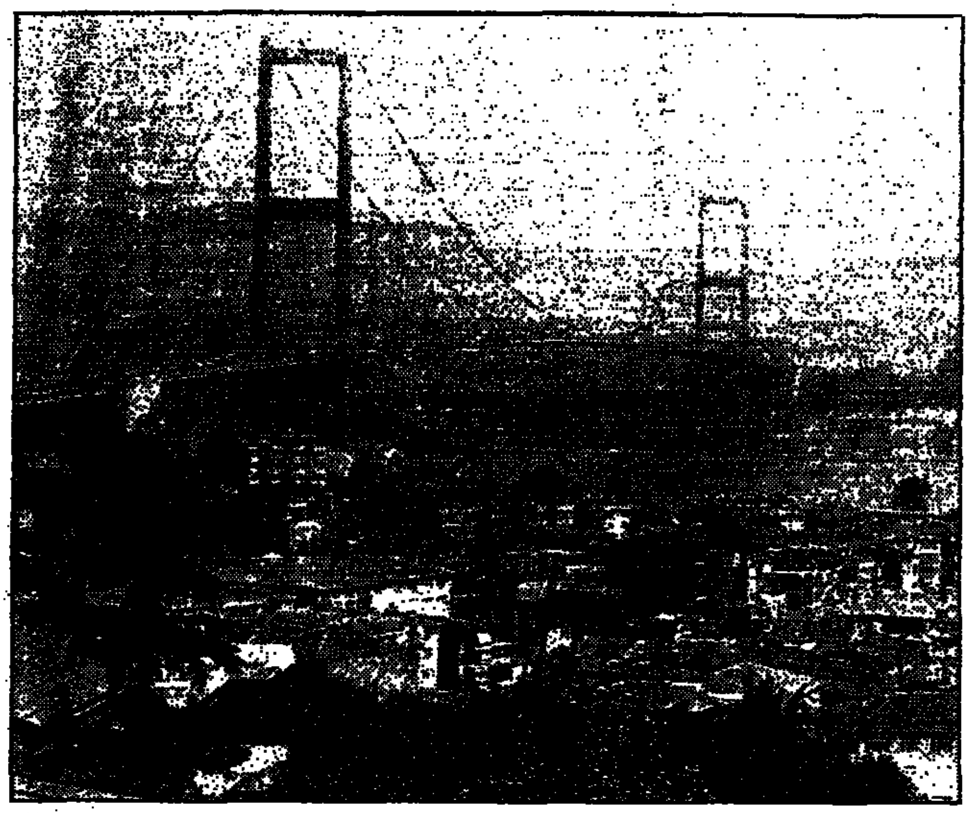
Exports rose to $18.74 billion from $16.63 billion in August and $14.61 billion a year earlier. Imports also rose, to $8.94 billion from $8.51 billion in August, but declined from $9.38 billion in September 1985.

Japan reported a $3.87-billion deficit in its overall balance of payments, a narrowing with a $5.47-billion deficit in August and a surplus of $504 million a year earlier.

Consumer prices remained stable in September while the employment situation improved slightly, the government also reported Friday.

It said its seasonally adjusted unemployment rate fell to 2.8 percent in September from 2.9 percent in August. The jobless rate was 2.7 percent a year earlier, the government Management and Coordination Agency said.

The nationwide consumer price index for September stood at 100.7 against the 1985 base of 100, up 0.5 percent from August and a year earlier. *(Reuters, UPI)*



Sigma

Istanbul's bridge across the Bosporus Straits, a link between Europe and Asia.

Istanbul Vies for Beirut's Old Role

By Warren Getler

International Herald Tribune

ISTANBUL — With war-ravaged Beirut long having forfeited its role as a commercial hub for the Middle East, this sprawling city of more than six million inhabitants is making a bid to become what Beirut once was, and more.

Whether that bid is successful, however, depends on the ability of Turkey's civilian government to convince foreign investors of a stable future free from the political violence and economic chaos that marked the late 1970s and led to a military coup in September 1980.

"The next four to six years are critical for Turkey, and thus Istanbul," said Michael Birch, a partner in the Istanbul office of the American accounting group Price Waterhouse.

"Turkey will either take off as a developing country with a real future or it will fall back into oblivion," he said.

A cautious optimism appears to have taken hold among the business executives and political analysts who have observed Istanbul's rapid expansion over the past several years.

Today, Istanbul accounts for nearly half of Turkey's industrial output. The city's population is growing annually at a rate of 4.2 percent, well above the national average of 2.4 percent, a boom that has created numerous pockets of inner-city poverty.

At the same time, Turkey's largest city has begun to show the trappings of affluence. In a sense, Istanbul has become a cosmopolitan showcase in Turkey's attempt to gain formal entry to the European Community within the next 10 to 15 years while maintaining firm links to the Islamic world.

Bedrettin Dalan

Behind Istanbul's emerging glitter, however, lies a largely underdeveloped hinterland that stretches eastward to the Soviet Union, Iran, Iraq and Syria, a key reason why Turkey's push for full membership in the EC will be an uphill diplomatic struggle, diplomats say.

Gambling casinos that require Western currency have cropped up in the city's handful of five-star hotels, and fashion shows with the latest in European flair attract the city's elite.

Western investors and bankers, as well as Middle Eastern magnates, are shopping around for lucrative investments like never before, observers say.

Since the return of civilian government in 1982 and the adoption of austerity measures urged by the International Mon-

See ISTANBUL, Page 17

Key Indicators In U.S. Up 0.4% For September

The Associated Press

WASHINGTON — The U.S. government said Friday that its main gauge of future economic activity rose 0.4 percent in September, continuing a trend among business barometers to signal steady, if unspectacular, growth.

The rise in the Commerce Department's Index of Leading Indicators followed a decline of 0.1 percent in August and an increase of 1 percent in July.

Other news of growth came in a second Commerce Department report Friday that factory orders rose $6.6 billion, or 3.4 percent, in September. This was the strongest increase since November 1984.

New orders for manufactured goods were valued at $199.4 billion in September, the highest since January, when they were valued at $201.2 billion. Orders for durable goods, those expected to last three years or more, were up $5.2 billion, or 5 percent, in September. Orders for nondurable goods rose $1.4 billion, or 1.6 percent.

Orders have remained nearly flat for 18 months, mostly because of competition from imports. Since the U.S. merchandise trade deficit declined in both August and September, the rise in factory orders may reflect a positive change in the balance of trade.

Friday's report on the leading indicators was the last major economic statistic to be made public before the Nov. 4 congressional election.

The increase in the index was in line with what many economists had been expecting: a gain but not so strong a one as to signal that the economy was about to enter a period of rapid growth.

In the past five months, the index has fallen three times and has risen just 5.6 percent in the last year. By comparison, when the recovery was beginning in 1983, the index climbed 16.4 percent.

The U.S. economy, as measured by the gross national product, has grown at an annual rate of around 2.5 percent for the past two years as the huge trade deficit has weakened demand for domestic products.

The rise in the September leading index came from 7 of 11 indicators: increases in manufacturers' orders for consumer goods, in business formations, in orders for business plant and equipment, in the money supply and in business and consumer credit, a drop in unemployment claims and a change in the time it takes businesses to fill orders.

Three of the components held the index back. The biggest negative factor was the sharp decline in stock market prices in September. The others were a change in the price of raw materials and a drop in building permits.

U.S. Cuts to 6% Interest Paid on Savings Bonds

The Associated Press

WASHINGTON — The government said Friday that it would reduce from 7.5 percent to 6 percent the minimum guaranteed interest rate for new U.S. savings bonds. The decision was effective Saturday.

The reduction was the first made since November 1982, when buyers who held their bonds at least five years were guaranteed an interest rate of at least 7.5 percent when they cashed the bonds in.

The government first hinted at a rate cut last April, but delayed a decision while consumers took advantage of the rate, a point or so higher than that offered on certificates of deposit or savings accounts.

In August, $1.14 billion in bonds were sold and in September $1.10 billion. Those sales were the highest since the end of World War II.

The venerable savings bond program, which the United States has traditionally use to finance its wars, was redesigned in 1982 in an effort to win back investors who had been lured away by higher yields from other investments.

London's Deregulation Leaves Asians Unawed

By Patrick L. Smith

International Herald Tribune

HONG KONG — The deregulation of securities trading in London this week seemed to pass virtually unnoticed among many brokers and analysts in Asia's leading equity markets.

To an extent, that was understandable. Tokyo, Hong Kong and Singapore have each had powerful

NEWS ANALYSIS

rallies this year, all of them driven substantially by foreign institutional interests.

As a consequence, Britain's entry into the era of globalized share trading has been viewed in Asian markets as something of a belated effort.

"It's billed as a 'Big Bang,' but it's really a bit of a damp squib," said Peter Randall, managing director in Singapore of James Capel & Co., the London brokerage. "The changes being made in the system are fairly long overdue."

Indeed, the internationalization of trading has been a discernible trend on Asian exchanges for many years. But there is little question that London's Big Bang has been a significant catalyst in furthering the shift away from the local speculators who have long given Asian markets their characteristic volatility.

For investors in the region's more-liberalized exchanges, Asia's increased integration into world equity markets will mean a happy combination of improved brokering services and lower commission rates, most analysts believe. Only Tokyo will remain initially unaffected by the Big Bang, although Japanese investors, brokers and regulators are closely watching London's experience with a view to the eventual modernization of their own market.

In both Hong Kong and Singapore, long-accepted ratios between local and foreign interests have changed dramatically in recent months. Foreign buyers now account for at least 40 percent of trading in Singapore, according to estimates by market analysts, compared with roughly 10 percent at the beginning of the year.

To varying degrees, both exchanges have encouraged this. Only a month ago, for example, Hong Kong officially inaugurated a unified exchange to replace what had been four markets.

Along with a computerized trading system and an updated regulatory environment, the new exchange is intended to reflect a greater sense of maturity in a market that many foreign institutions have traditionally viewed as too risky.

"Asia markets, even the smaller ones, are growing up anyway," said a Hong Kong investor. "But the Big Bang has certainly been a factor in their favor. It's part of a changed environment."

Brokerage houses have responded similarly, both to the growing attraction of Asian investments and to the new pressure to compete by offering clients globalized research and trading services.

Many London firms — there are now 16 in Hong Kong, with 3 more due shortly — have launched operations here since Britain announced its deregulation plans three years ago. Some, such as County Asia Securities, a unit of National Westminster Bank Group, have moved in by taking over local brokerages.

Typical of the trend is Greenwell Montague Far East Ltd., a brokerage unit formed in April, when Samuel Montague, the London merchant banking firm, completed its takeover of W. Greenwell & Co.

Montague, in turn, was taken over last year by Midland Bank PLC. The Hong Kong brokerage, which joined the stock exchange in October, intends to bring new European investors into Hong Kong as well as to compete for those already here.

"We will obviously seek out local business," said David Guest, Greenwell Montague's managing

See ASIA, Page 16

TWA Had Profit Of $65.2 Million For 3d Quarter

New York Times Service

NEW YORK — Trans World Airlines has reported third-quarter earnings of $65.2 million, or $1.64 a share, in contrast to a loss of $13.5 million in the period a year earlier.

Carl C. Icahn, the New York investor, had projected a sharp rebound in the period. He gained control of the carrier last year and won concessions from labor, which helped him reduce costs sharply.

Operating revenue in the quarter came to $900 million, down 16.7 percent from $1.08 billion a year ago, the company reported Thursday. Operating expenses, however, dropped 22.7 percent, to $795.1 million.

TWA's results were another sign that the airline industry, after a series of mergers, was emerging from a volatile period when it was hurt by fare wars.

Currency Rates

Cross Rates

Oct. 31

	$	£	D.M.	F.F.	ItL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.336	3.289	112.965*	34.59*	0.1636*	—	5.437*	136.12*	142.47 y
Brussels(a)	42.9725	60.19	20.77	6.36	3.008*	18.3895	—	25.025	26.2325*
Frankfurt	2.0676	2.897	—	30.67*	1.448 x	88.515*	4.816*	120.50*	1.2605*
London (b)	1.405	—	2.898	9.4613	2,003.50	3.276	60.39	2.4235	228.70
Milan	1,427.50	1,999.00	691.00	217.58	—	611.40	33.249	832.00	8.709
New York(c)	—	0.711 ≠	2.0605	6.7175	1,425.00	2.3293	42.89	1.7123	163.25
Paris					Closed				
Tokyo	161.45	227.24	78.72	24.11	11.41*	69.48	379.37*	95.00	—
Zurich	1.716	2.412	82.995*	24.445*	0.1200*	73.45*	3.9965*	—	1.0478*
1 ECU	1.0104	0.7209	2.088	6.8151	1,444.35	2.3538	43.3557	1.7338	165.582
1 SDR	1.1866	0.8477	2.4534	N.Q.	1,678.09	2.7719	50.9916	2.0382	191.638

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.4065

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argent. austral	1.129	Fin. markka	4.944	Mex. peso	816.00	Soviet ruble	0.6826
Austral. $	1.5602	Greek drac.	137.40	Norw. krone	7.46	Span. peseta	135.95
Austr. schill.	14.27	Hong Kong $	7.798	Phil. peso	20.25	Swed. krona	6.9885
Belg. fin. fr.	42.45	Indian rupee	12.94	Port. escudo	147.80	Taiwan $	36.49
Brazil cruz.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.7505	Thai baht	26.225
Canadian $	1.387	Irish £	0.7435	Sing. $	2.191	Turkish lira	718.95
Chinese yuan	3.7221	Israeli shek.	1.4778	S. Afr. rand	2.2701	UAE dirham	3.6728
Danish krone	7.4775	Kuwaiti dinar	0.2936	S. Kor. won	872.60	Venez. boliv.	22.50
Egypt. pound	1.36	Malay. ring.	2.623				

£ Sterling: 1.0664 Irish £

Sources: Indosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Oct. 31

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5 [illegible]-5⅞	4½-4⅝	3 [illegible]-3 [illegible]	10 [illegible]-11 [illegible]	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	5¾
2 months	5 [illegible]-5 [illegible]	4½-4⅝	3¾-3⅞	11-11⅛	7⅝-7¾	7⅜-7½	6
3 months	5 [illegible]-5 [illegible]	4½-4⅝	3¾-3⅞	11⅛-11¼	7 [illegible]-7 [illegible]	7⅜-7½	6
6 months	5 [illegible]-5 [illegible]	4 [illegible]-4 [illegible]	3¾-3⅞	11⅛-11¼	7 [illegible]-8 [illegible]	7 [illegible]-7 [illegible]	6 [illegible]
1 year	5 [illegible]-6	4 [illegible]-4 [illegible]	3 [illegible]-3 [illegible]	11 [illegible]-11 [illegible]	7 [illegible]-8 [illegible]	7⅜-7½	6⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 31

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	7½	7½
Broker loan rate	6¾	6¾
Federal funds	[illegible]	[illegible]
Com. paper 30-179 days	5.38	5.50
3-month Treasury bills	5.18	5.15
6-month Treasury bills	5.23	5.21
CD's 30-59 days	5.45	5.45
CD's 60-89 days	5.45	5.45
Japan		
Discount rate	3	3½
Call money	4 7/16	4 5/16
60-day interbank	4 13/16	4 13/16
3-month interbank	4¾	4 13/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.50	4.70
One month interbank	4.75	4.65
3-month interbank	4.75	4.70
6-month interbank	4.75	4.75
Britain		
Bank base rate	11	11
Call money	10½	10
91-day Treasury bill	11 [illegible]	10 45/64
3-month interbank	n.a.	10 9/16
France		
Intervention rate	7	7
Call money	Clsd.	7 5/16
One-month interbank	—	7 [illegible]
3-month interbank	—	7 [illegible]
6-month interbank	—	7 7/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 31

1 month	5 [illegible] - 5 [illegible]
2 months	5 [illegible] - 5 [illegible]
3 months	5 [illegible] - 5 [illegible]
6 months	5 [illegible] - 5 [illegible]
1 year	5⅞ - 6

Source: Reuters.

U.S. Money Market Funds

Oct. 31

Merrill Lynch Ready Assets 30 day average yield: 5.18

Telerate Interest Rate Index: 5.481

Source: Merrill Lynch, Telerate.

Gold

Oct. 31

	A.M.	P.M.	Ch'ge
Hong Kong	407.25	406.15	+ 3.30
Luxembourg	403.50	—	+ 0.25
Paris (12.5 kilo)	399.02	Clsd.	— 4.39
Zurich	406.15	410.30	— 3.87
London	401.50	410.00	— 5.50
New York	—	403.75	— 4.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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ZEITUNG FÜR DEUTSCHLAND

Frankfurter Allgemeine Zeitung, P.O. Box 10 08 08, D-6000 Frankfurt

BUSINESS ROUNDUP

German Union Offering Majority Stake in Bank

By Ferdinand Protzman
International Herald Tribune

FRANKFURT — West Germany's union-owned Bank für Gemeinwirtschaft said Friday that negotiations had begun for the sale of a majority holding in the bank to the insurance holding company Aachener und Münchener Beteiligungs AG.

A decision on the sale will be made this month, a spokesman for BFG said.

The spokesman, who requested anonymity, said discussions on the sale of a 51-percent stake in the bank have been going on "for some time."

Should an agreement be reached, he said, the transaction would be formally executed on Dec. 31, for tax reasons.

With assets of 62.7 billion Deutsche marks ($31 billion) at the end of 1985, BFG ranks as West Germany's 12th largest bank.

A spokesman for Beteiligungsgesellschaft für Gemeinwirtschaft, or BGAG, the union-owned holding company that has an 89.5-percent *interest in BFG's nominal capital* of 1 billion DM, said there were several interested buyers, but refused to provide their names. The bank's shares are not publicly traded.

Neither spokesman would confirm reports in the West German press that the sale to the Aachener und Münchener Beteiligungs AG, for a price of 2 billion DM, had already been agreed to.

Aachener und Münchener Beteiligungs AG is the holding company for Aachner und Münchener Versicherung AG, West Germany's fifth-largest insurance group.

A spokesman for Aachener und Münchener said negotiations "are continuing."

Rumors that BFG was for sale first arose in June, when Thomas Wegscheider, the bank's managing board chairman, said it would need to raise capital by the end of 1987.

Speculation that BGAG was preparing to sell a controlling interest in BFG intensified two weeks ago when Alfons Lappas, chairman of BGAG, said the nation's trade unions were looking for ways to "open up" their businesses to nonunion shareholders.

That statement followed BGAG's sale in September of Neue Heimat, Western Europe's biggest nongovernment property group, for a nominal price of 1 DM. The group had debts of 17 billion DM.

The sale of some of the unions' business holdings indicates a rethinking of their concept of "gemeinwirtschaft," or communal economy.

Under gemeinwirtschaft, trade unions established businesses that were designed to provide union members and their families with improved access to housing, financial services and cooperative retail stores.

A BGAG official who asked not to be identified said of the divestments, "Certainly, it is a reorientation of gemeinwirtschaft."

"Some of the original tasks have been fulfilled," the official said. "Because of the heightened competition in the banking and insurance sectors, the needs of the little man can be taken care of in the open market. But this was achieved, to a large part, through the efforts of BFG."

British Gas Plans to Sell Record 4 Billion Shares

The Associated Press

LONDON — British Gas PLC announced Friday it would issue more than 4 billion shares at up to £1.50 ($2.10) each in what financial experts said would be the biggest sale ever by a state-owned industry to the public.

Investors will have to apply by Dec. 3 for at least 100 shares. They will pay a third the value of the shares at first, with second and third installments payable in June 1987 and April 1988.

The sale is the most ambitious so far in the Conservative government's drive to sell industries nationalized by Labor Party governments. The aim is to spread share ownership more widely among the public and enrich the government.

Among those whose stock has been sold to the public already are British Aerospace, British Telecom, British Petroleum and the Jaguar car maker. Next year will see the denationalization and sale of British Airways.

The merchant bank N.M. Rothschild & Sons, acting for the government, said more than six million people had inquired about the British Gas offering. About a fifth of the 4.0255 billion shares will be offered in the United States, Canada, Japan and continental Europe, the bank said.

The exact share price will be announced on Nov. 21 and the prospectus will be published four days later. The company's-93,000 employees and its customers will be given privileged access to shares, which were expected to be several times oversubscribed.

The bank said the share price could be fixed below £1.50, depending on market conditions next month. Trading in the shares is to start on Dec. 8.

The previous record flotation was set by the 1984 sale of British Telecom, the nation's telecommunications network, which raised £3.9 billion.

Offer Made for Lear Siegler

Los Angeles Times Service

SANTA MONICA, California — AFG Partners has offered a minimum of $1.5 billion for the shares outstanding of Lear Siegler, the aerospace and automotive parts conglomerate. The bid had been expected.

The friendly bid was made a day after Lear Siegler, which is based in Santa Monica, disclosed that the AFG investment partnership had acquired slightly more than 5 percent of its stock. The offer was made in a letter seeking negotiations on an "agreeable business combination or cash merger."

AFG Partners is a general partnership of AFG Industries Inc., which is based in Irvine, California, and Wagner & Brown, an oil company in Midland, Texas. AFG said it would pay at least $85 a share for Lear Siegler's 17.77 million common shares outstanding and would be willing to increase the offer if Lear "can demonstrate additional value."

AFG Partners said it would invest "$250 million of equity funds in the proposed transaction."

A statement said that the partnership was working with Bear Stearns, the New York investment banker, and that Bear Stearns officials were "highly confident they can arrange" intermediate financing for the deal. Officials at AFG Industries, a major manufacturer of specialty glass, declined to comment on the offer.

Officials at Lear Siegler said they would not discuss it until they had studied it in detail and officials at Wagner & Brown could not be reached for comment.

Earlier, R.D. Hubbard, chairman of AFG Industries, who once headed Lear Siegler's automotive glass division, said in an interview that he believed Lear Siegler was a valuable company.

IBM Is Studying Operations Center In Netherlands

Reuters

AMSTERDAM — IBM Corp. is studying a plan to centralize its European distribution operations for computer systems in the Netherlands, a spokesman for the company's Dutch subsidiary said Friday.

IBM is studying "a very large operation" in which components produced elsewhere in Europe would be assembled into customized computer systems, said Ab Corver, the spokesman for IBM Nederland NV.

The current production of typewriters and printers at the company's Amsterdam plant could be scaled down or moved abroad as part of the reorganization, the spokesman said.

BUSINESS PROFILE / Antoninho Marmo Trevisan, Brazil's Business Reformer

Teaching State Enterprises How to Make Profits

By Juan de Onis
Special to the Herald Tribune

BRASILIA — Armed with a presidential decree that provides sweeping powers, Antoninho Marmo Trevisan has assumed the monumental task of making Brazil's state enterprises profitable.

"This democratic government will not accept the deterioration of its public image through waste and losses in the state enterprises," said Mr. Trevisan, whose title is secretary for state enterprises. "They have to be efficient and profitable."

The success of the campaign to bring profitability to the debt-ridden public companies is a key to Brazil's growth. The 179 state companies, not including state-owned banks and other credit institutions, represent an investment with a book value equivalent to about $60 billion.

Of the 10 largest companies in Brazil, 9 are owned by the state, with Petrobras, the state oil monopoly, as the leader. Mercedes Benz do Brasil, the largest Brazilian truck maker, is the only private company in the group — it is owned mainly by Daimler-Benz AG of West Germany.

The Special Secretariat for Reform of the Public Sector, which Mr. Trevisan heads, reported in October that the 1985 consolidated balance sheet for state enterprises showed a loss equivalent to $48 million.

Although some companies showed healthy returns, the Brazilian public sector overall has failed to generate the profits expected of the strategic sectors of energy, transportation, steel, and mining reserved for public ownership.

Mr. Trevisan, 37 years old, is a former Price Waterhouse accountant with management experience in large firms. He has brought into his government agency a team of young business executives who think profits are the measure of any productive enterprise.

The profit motive is an innovation in the public sector: State enterprises in Brazil, often with monopoly positions, have been used by past governments for political and social purposes with disregard for the balance sheet.

For example, government decisions to set electric power rates, telephone charges and steel prices below the rate of inflation in recent years forced companies into deficits and heavy borrowing to maintain operations.

"We have to change this because the public enterprises have to become a major source of capital accumulation," Mr. Trevisan said.

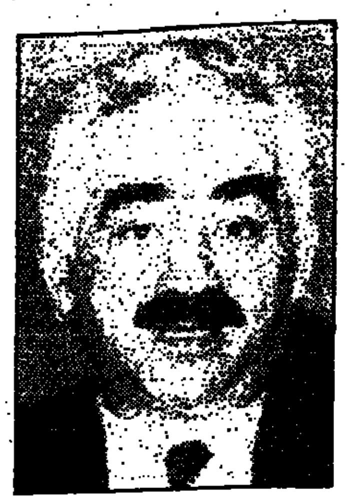
He has drawn up a list of 47 state enterprises, with a book value of about $1 billion, that are to be offered to private investors. Already a small steel mill has been sold, but privatization is going slowly.

The government plans to sell increasing numbers of shares in the big companies — such as Petrobras, the state mining firm and the state telephone company — that will increase public equity investment but will not give up a state majority interest. Smaller companies, such as hotels and metal-processing plants, will be sold at auction.

Although President José Sarney has no intention of selling any major state company, the reform of the state-owned sector is a high priority. Policies adopted under Mr. Sarney's anti-inflation Cruzado Plan since it was launched Feb. 28 are forcing management reforms on the public enterprises: Under a general price freeze, state companies are being forced to cut costs.

The Cruzado Plan was named for the currency established in February, replacing the cruzeiro at a rate of 1,000 old for one new unit. Monetary reform was accompanied by the general price freeze and a 10-percent increase in wages.

The effect has been to reduce the



Reuters

Antoninho Marmo Trevisan

monthly rate of inflation from 15 percent in February to an average of less than 1 percent a month since then. Consumption has boomed, and demand has led to shortages and a black market. Another devaluation of the cruzado is expected and the government admits that price controls will have to be relaxed after national elections Nov. 15.

Meanwhile, millions of Brazilians have become indirect owners of equity in state enterprises through a compulsory public contribution to a National Development Fund decreed in August. The fund provides capital for the state firms in exchange for shares; the companies have to turn over 25 percent of their profits to the fund, and thus to public shareholders.

"When there are millions of Brazilians watching the results, the state enterprises can't be used for political ends or as employment agencies," Mr. Trevisan said.

Mr. Trevisan, who works under Minister of Planning João Sayad, has obtained a presidential ruling that guarantees him access to the financial managers of the state enterprises. For the first time, they will have to prepare detailed budgets that contain specific profit targets.

State companies are also now required to submit their finances to outside auditors and to make balance sheets public every three months. The publicly traded companies that have shares quoted on Brazil's stock markets will have to submit to annual meetings with stock analysts.

Mr. Trevisan and his aides are working closely with top management of the state enterprises. Seminars have been organized for private businessmen and management consultants to explain how costs can be reduced through productivity and financial reforms.

"Before, this state enterprise agency was run by people who had an academic background but little direct management experience," Mr. Trevisan explained. "The team we have now all have direct experience in productive enterprises and capital markets."

Although he works from 7 A.M. to 10 P.M. daily at his office in Brasilia, he likes to party and dance when he goes to São Paulo for weekends with his wife, Eleña Maria, a psychologist, and their two children.

Mr. Trevisan, whose grandfather emigrated here from Italy, grew up in a small town, Ribeirão Bonito, in the state of São Paulo, where his father was a merchant.

A graduate of the Catholic University in São Paulo, Mr. Trevisan first became interested in flying and parachuting there, earning a pilot's license. He began his professional life as an accountant for Price Waterhouse in São Paulo, became financial director for two large producers of automobile parts, Metaleve and Cofap, and founded his own consultancy firm in São Paulo.

Prices Rise On Fears of OPEC Shift

Reuters

LONDON — Oil prices rose on the free market Friday, reflecting the belief that OPEC may adopt a more aggressive strategy after the dismissal of Sheikh Ahmed Zaki Yamani as Saudi Arabia's oil minister.

West Texas Intermediate, the benchmark U.S. crude oil, for December delivery closed on the New York Mercantile Exchange Friday at $15.20 a barrel, up 16 cents. Britain's North Sea Brent traded Friday at $14.40, up $1 from Thursday.

Traders said they believed that the Organization of Petroleum Exporting Countries might renew its emphasis on production curbs in an attempt to achieve higher prices in coming months.

Sheikh Yamani, who was replaced on Wednesday after 24 years as Saudi Arabia's oil minister, was identified with an OPEC bid this year to sell oil at unregulated, bargain prices in an attempt to win a larger market share from producers such as Britain and Mexico who are not members of the cartel.

But Hisham Nazer, the acting Saudi oil minister, on Thursday re-

AP

Ali-al-Khalifa al-Sabah

iterated calls by the Saudi cabinet for OPEC to return to a fixed price, and said that price should be at least $18 a barrel.

Mr. Nazer called for an urgent meeting of the OPEC pricing committee, chaired by the Kuwaiti oil minister, Ali al-Khalifa al-Sabah. Kuwait's KUNA news agency said Friday the committee would meet by Nov. 10.

Market experts said it would not be easy for OPEC to return to a fixed price of the sort it maintained from the 1973 Arab oil embargo until late last year.

Prices are now effectively determined in a free market, with OPEC able to manipulate them only by restricting supply through production quotas.

Traders in Europe and the Far East said that to force prices higher, OPEC would have to maintain its present production ceiling of 17 million barrels a day and ensure that none of its 13 members cheated on their assigned output quotas.

Under a traditional fixed structure, it would then set a benchmark price and agree on "differentials," price variations that take into account the differing yield of gasoline and other products from various grades of crude oil.

OPEC always has had difficulty agreeing on both output quotas and differentials.

In Oslo, meanwhile, an Oil Ministry spokesman said Friday that Norway might drop temporary measures limiting its oil exports if Sheikh Yamani's removal leads to an OPEC policy change.

"When Norway agreed to cooperate with OPEC, one of the prerequisites was that OPEC implement measures to regulate production effectively," the spokesman, Egil Helle, said in an interview.

Texas Air Seeking To Pay People Less

Reuters

HOUSTON — Texas Air Corp. said Friday that its Continental Airlines unit is negotiating to reduce its payment to People Express Airlines Inc.'s shareholders under a complex conditional merger agreement announced Sept. 15.

Texas Air said it was negotiating to reduce the price of the People Express merger because of unspecified "worsened financial results." People Express recently ended service to five cities, and its load factor dropped in September to 44.9 percent from 57.7 percent a year ago.

Separately, Texas Air announced it had completed its acquisition of Frontier Airlines, a unit of People Express, for about $158 million, including about $25 million in cash. The acquisition is one of several conditions Texas Air has set for acquiring People Express.

ASIA: *No Awe for the 'Big Bang'*

(Continued from first finance page)

director. "But we already have a client base that we want to introduce into Hong Kong."

Competition is becoming increasingly fierce, both in terms of commission rates, which have already begun falling, and in the areas of research and service. Not surprisingly, the share of Hong Kong trading controlled by local firms, which is now estimated to be less than a third, is expected to drop steadily.

The three brokers that dominate the Hong Kong scene — W.I. Carr & Sons, Vickers da Costa and Hoare Govett — are gradually losing both market share and personnel to newcomers. Mr. Guest, for example, spent several years in Hoare Govett's London and Hong Kong offices before joining Greenwell Montagne in September.

"This town is now grossly overbrokered," Mr. Guest said. "Competing in it is going to be very tough indeed."

Singapore has been less open to foreign brokers, permitting them to deal on the stock exchange only through local firms. But to improve the investment environment more quickly, analysts indicate, the Monetary Authority of Singapore, the island's quasi-central bank, is now encouraging foreign brokers to purchase shares of up to 49 percent in local houses.

Despite a substantial level of local opposition, Singapore is likely to allow full takeovers in one to two years, these sources believe. At the same time, the monetary authority is also discussing the gradual deregulation of commission rates, which are currently fixed at one percent.

In Japan, where many foreign brokers are setting up offices and where five U.S. brokerage houses have bought memberships on the Tokyo Stock Exchange, brokers view the Big Bang partly as a chance to increase the Japanese presence in the London market. Nomura, Japan's leading brokerage, has expanded its staff in London by a third this year, company officials say.

Although the pound is currently under pressure, greater liquidity in the market for gilt-edged securities is expected eventually to make it more attractive to Japanese investors. But for the moment, at least, London's deregulation is seen in Tokyo as more of an object lesson that an opportunity.

"There is still a lot of reluctance to give up control of the markets in Japan," said Nicolas Stephens, general manager of Hoare Govett Japan. "But it is also accepted that London is a prime example of what Japan will eventually have to do."

SCENE: *Could Japan Be No. 1?*

(Continued from first finance page)

between North America and Europe. And it is in the midst of the Asia-Pacific region, the fastest-growing in the world.

Japan's strong economic fundamentals, especially its high savings rate of 31 percent compared with an overall savings rate of 15 percent in the United States, and its excess of saving over domestic investment, are even more important in insuring the growth of the Tokyo financial market.

Both Britain and the United States, Mr. Kashiwagi observes, went through long periods of sustained saving surpluses.

Japan now seems to have reached that stage of development while the capacity of Britain and the United States to export capital has declined. If history were to be repeated, he said, the rapid accumulation of external liabilities would be pushing the United States toward "a lesser role" as a key-currency country, while Japan, along with West Germany, would be moving to the fore.

But the cycles of history are more complex than this, according to Mr. Kashiwagi, who contends that Japan has "neither the potential nor the inclination" to take over the key-currency role.

The Japanese and West Germans are sharply critical of the way the United States has managed its economy and currency. But they insist that the United States, with its huge economy and resources, continue to play the key-currency role and, in effect, that of system manager of the world economy.

Can the United States do that job alone? Or is a multipolar system necessary for attaining global stability and prosperity? What should the responsibility of the Japanese and the Germans be?

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Consolidated-Bathurst

3rd Quar.	1986	1985
Revenue	523.2	477.6
Oper Net	29.7	22.4
Oper Share	0.51	0.40
9 Months	1986	1985
Revenue	1,490.	1,290.
Oper Net	69.3	65.9
Oper Share	1.14	1.17

United States

Aetna Life & Casualty

3rd Quar.	1986	1985
Revenue	5,020.	4,380.
Oper Net	198.9	101.5
Oper Share	1.72	0.98
9 Months	1986	1985
Revenue	14,800.	13,440.
Oper Net	498.3	268.6
Oper Share	4.30	2.39

1986 nets exclude gains of $100,000 in quarter and of $402,000 in 9 months.

Amax

3rd Quar.	1986	1985
Revenue	304.8	417.6
Net Inc.	2.4	(a)88.2
Per Share	0.02	—
9 Months	1986	1985
Revenue	995.4	1,390.
Net Inc.	64.0	(a)518.4
Per Share	0.76	—

a: loss.

Cigna

3rd Quar.	1986	1985
Revenue	4,470.	4,170.
Oper Net	144.6	137.4
Oper Share	1.70	1.72
9 Months	1986	1985
Revenue	12,550.	11,960.
Oper Net	329.4	154.8
Oper Share	3.88	1.78

Clark Equipment

3rd Quar.	1986	1985
Revenue	230.6	230.0
Oper Loss	14.79	80.34
9 Months	1986	1985
Revenue	717.6	708.5
Oper Loss	42.75	69.78

1986 nets exclude gains of $395,000 in quarters and of $2 million in 9 months.

General Re

3rd Quar.	1986	1985
Revenue	765.5	551.8
Oper Net	49.4	43.7
Oper Share	0.48	0.45
9 Months	1986	1985
Revenue	2,250.	1,510.
Oper Net	178.4	103.6
Oper Share	1.75	1.12

Nets exclude gains of $7.3 million vs $1.9 million in quarters and of $20.7 million vs $4.1 million in 9 months.

General Public Util.

3rd Quar.	1986	1985
Revenue	697.7	740.3
Net Inc.	52.7	35.2
Per Share	0.84	0.56
9 Months	1986	1985
Revenue	2,120.	2,180.
Net Inc.	147.5	82.4
Per Share	2.35	1.31

Johnson Controls

4th Quar.	1986	1985
Revenue	703.5	455.5
Net Inc.	24.37	38.0
Per Share	1.72	1.83
Year	1986	1985
Revenue	2,630.	1,780.
Net Inc.	95.92	78.29
Per Share	4.71	4.80

Loral

2nd Quar.	1987	1986
Revenue	157.5	151.1
Net Inc.	12.9	12.2
Per Share	0.52	0.50
1st Half	1987	1986
Revenue	310.1	291.9
Net Inc.	26.2	23.1
Per Share	1.05	0.96

Southland

3rd Quar.	1986	1985
Revenue	2,300.	2,200.
Net Inc.	183.8	79.3
Per Share	3.58	1.63
9 Months	1986	1985
Revenue	6,500.	6,500.
Net Inc.	176.9	169.0
Per Share	3.46	3.32

Southern Company

9 Months	1986	1985
Revenue	5,240.	5,210.
Net Inc.	701.8	662.1
Per Share	2.33	2.57

Trans World Airlines

3rd Quar.	1986	1985
Revenue	900.0	1,080.
Net Inc.	65.2	(a)13.5
Per Share	1.64	—
9 Months	1986	1985
Revenue	2,290.	[illegible]
Net Loss	191.3	[illegible]

a: loss. 1985 9-month net includes gain of $14.8 million.

West Point-Pepperell

4th Quar.	1986	1985
Revenue	499.28	315.54
Net Inc.	19.5	9.05
Per Share	1.24	0.88
Year	1986	1985
Revenue	1,819.	1,200.
Net Inc.	54.47	28.36
Per Share	4.09	2.75

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ISTANBUL: *Amid Growing Pains, City Vies for the Role of Mideast Hub*

(Continued from first finance page)

etary Fund, the number of foreign banks represented in Istanbul has jumped from four to 24.

Attracted by 1984 legislation enabling foreign companies to acquire majority holdings in local companies, major international advertising groups such as J. Walter Thompson Co. and McCann-Erickson have established a solid presence.

"Istanbul will be one of the big international money markets in the long run," said Tufan Cankat, assistant general manager of Arab-Turkish Bank, an Istanbul-based company that is 40-percent owned by the Libyan Arab Foreign Bank and 20-percent owned by Kuwati investors.

"After Beirut's crisis, scores of banks emigrated to Bahrain," Mr. Cankat said. "But now the financial attractiveness of Bahrain and the Gulf is less than it was because of weak oil prices and the relative shortage of foreign currency there."

Istanbul is a newcomer to the world of high finance. The city launched its stock exchange just last year and is only beginning to develop an interbank lending market.

The national government based in Ankara, determined to attract foreign investment, plans to open further avenues by liberalizing the nascent capital market.

Ilter Turan, professor of political science at Istanbul University, noted that Turkey missed out on the initial relocation of international business from Beirut. "At the time, in the late 1970s and early 1980s," he said, "the city was no bastion of political stability itself."

Companies preferred to relocate in Athens, Bahrain, Cyprus, or Amman, Jordan.

"But since then," Mr. Turan said, "much has changed. Turkey has become the most stable country in the region, its economy has been liberalized, and, most significant, its trade relations with the Middle East has developed to unprecedented levels."

Last year, Turkish exports to Islamic states totaled $3.34 billion, compared with levels below $500 million before 1980. Exports to the EC totaled $3.13 billion.

Istanbul's budding prosperity notwithstanding, a Western visitor to this city bridging Europe and Asia is struck by the number of police officers and soldiers visible on the main avenues.

William Bauer, manager of the Istanbul Sheraton Hotel, has seen the city evolve from what he described as a near war zone, "with no coffee, no whiskey, no fuel oil," in 1980 to a city that he now finds safer than his hometown, London. From that perspective, he said, he is generally bullish on Istanbul.

"We've had a big rush of business, particularly from the Middle East, during the last three years but that's leveled off recently," he said.

He added, "When people come prospecting for gold, it remains to be seen whether they find it."

No less important to the city's modernization has been a host of multimillion-dollar projects aimed at bolstering Istanbul's telecommunication and transportation networks.

A second bridge spanning the Bosporus Straits is scheduled to be completed in 1988 by a consortium of Japanese, Italian and Turkish companies at a cost of more than $500 million.

Bids for a third bridge to be built in the early 1990s were submitted recently by Trafalgar House PLC, a British construction group. And with the help of large aid packages from the World Bank and other international lending institutions, more than $2 billion is being invested over five years in a mammoth project for sewage treatment.

The man behind much of Istanbul's ambitious urban-renewal plans is the mayor, Bedrettin Dalan. Local pundits consider him the second most-powerful figure in the ruling Motherland Party, behind Prime Minister Turgut Ozal.

"Dalan is a man of action. He's the force that has helped change the face of Istanbul," said Mr. Birch of Price Waterhouse.

Political observers quip that Mr. Dalan, elected in 1983, is the busiest man in Turkey. In the course of a recent interview with a reporter, he juggled two telephones, heard the complaints of several local residents and then rushed off to take Belgian businessmen on a tour of prospective investment sites.

"You can't compare Istanbul today with Beirut," Mr. Dalan said. "Beirut doesn't have a hinterland as we do. Our possibilities are far bigger."

One of the major factors attracting new foreign investment, he said, is the huge domestic economy. Turkey's population of 52 million is expected to reach 70 million by the turn of the century.

Despite the problems posed by an inflation level above 30 percent, down from 100 percent in 1981, Turkey's economy continues to expand at a brisk pace. It grew at an annual 7.8 percent in the first half of this year.

Growth is expected to slow to around 5 percent for the full year 1986 and for 1987, the same average as in the past two years.

Turkey's growing population may offer attractive markets to foreign producers of consumer electronics, automobiles and the like, but it is also what Mr. Dalan calls a "big headache."

The city faces the task of integrating the farmers and villagers who have emigrated en masse to Istanbul from Turkey's Asian Anatolian heartland, pushing the city's population to 6 million from about 1.5 million 20 years ago.

The modernization and the expansion of services was made possible only through international aid and by reforms in Turkey's tax laws in the early 1980s. The legislation gives Turkey's major cities a growing share of national tax revenue.

This year, Istanbul will receive nearly 100 billion Turkish lira ($139 million) in tax revenue, the bulk of which will come from the national government, according to Mr. Dalan. Five years ago, before the tax reform, Istanbul received less than half that amount.

Whether Istanbul can surpass the old Beirut as a cosmopolitan commercial hub for the Middle East is largely beyond Mr. Dalan's control. There are two major areas of uncertainty for foreign investors, observers say.

On the political front, there are indications that the centrist government of Mr. Ozal, who was elected in 1983, could face a strong challenge from the more conservative, less internationalist True Path Party in the 1988 elections.

Suleyman Demirel, the former prime minister who currently is banned from official political activity, is the key opposition figure behind True Path. He is viewed as less receptive to foreign investment, and is expected to focus on wooing the agrarian vote on a populist ticket.

A challenge from Mr. Demirel could deter multinational corporations from making major investments in Turkey until the outcome of the elections is certain.

Turkey's economic stability is far from certain. Unemployment remains above 15 percent, according to independent estimates, and it may be difficult to push the inflation rate below 25 to 30 percent next year, a level that keeps interest rates high.

Moreover, little improvement is anticipated in trade. Turkey's balance of payments has deteriorated sharply in the past seven months, largely because of a marked decline in exports to the nation's Middle East trading partners.

The government expects the merchandise trade deficit to widen from a projected $3.57 billion this year, or about 6 percent of the nation's gross national product, to $3.72 billion in 1987. The gross national product measures the total value of a nation's goods and services, including income from foreign investments.

Weak oil prices have curtailed the demand for Turkish textiles, machinery and other goods among Arab oil-producing countries, and the Gulf war has cut deeply into exports to Iran and Iraq.

Under those conditions, Istanbul's drive to become a major hub linking European and Middle Eastern markets may lose momentum, at least for this decade.

Ilter Turan, a political science professor at Istanbul University, noted that Turkey missed out on the initial relocation of international business from Beirut. 'At the time,' he said, Istanbul 'was no bastion of political stability itself.'

CURRENCY MARKETS

Dollar Surges on News of U.S.-Japanese Accord

Compiled by Our Staff From Dispatches

NEW YORK — The dollar surged in active trading Friday, boosted by encouraging news on the U.S. economy and a far-reaching accord between Washington and Tokyo.

The dollar closed in New York at 163.25 yen, up from 161.20 at Thursday's close; at 2.0605 Deutsche marks, up from 2.0475; at 6.7175 French francs, up from 6.6850, and at 1.7123 Swiss francs, up from 1.6973.

The British pound closed at $1.4065, up slightly from $1.4051.

"Everything was going on at once," said Henry Weiland, a trader with NatWest USA. "You had the lingering effects of the trade number and then the leading indicators came along and were better than expected. This produced a whole bullish sentiment on the dollar because the economy is starting to look good."

Mr. Weiland was referring to the Commerce Department's report Thursday that the U.S. merchandise trade deficit fell to $12.56 billion in September, the lowest level in five months.

In addition, the department said Friday that the government's broad gauge of future economic activity, the index of leading economic indicators, advanced 0.4 percent in September.

Mr. Weiland said Japan's decision to cut its discount lending rate from 3.5 percent to 3 percent did not have a significant impact on the market. The accord between Washington and Tokyo, however, was viewed in the market as an "exciting and important announcement," he said, and contributed to the dollar's advance.

Treasury officials said Friday that the United States and Japan had reached an economic agreement that includes actions to promote trade and stimulate the Japanese economy.

In discussing the agreement, Treasury officials said there was a willingness to cooperate in stabilizing exchange rates, a departure from recent U.S. sentiments viewed in the market as a desire to see the dollar decline further.

"The only risk" to the dollar's current strength "is that investors in the Far East and Europe may consider the dollar overbought in the near term and this could lead to some selling or profit-taking," Mr. Weiland said.

In Tokyo overnight, the dollar rallied to close at 161.45 yen, up 1.55 yen from Thursday's close of 160.10.

In Europe, the U.S. unit capped a week's rally with another surge amid hectic trading.

In London, the dollar closed at 163.40 yen, up from 161.80 yen. It ended at 2.0610 DM, up from 2.0515 DM on Thursday, and up nearly 3 pfennigs for the week. But the pound advanced to $1.4060 from Thursday's $1.3975.

Dealers said that the pound was underpinned by optimism about oil prices following the replacement of Shiekh Ahmed Zaki Yamani by Hisham Nazer as Saudi Arabia's oil minister.

They also cited optimism that the Organization of Petroleum Exporting Countries would begin emphasizing higher oil prices rather than market share.

The dollar was fixed in Frankfurt at 2.0676 DM, up from 2.0188 at Thursday's fixing. Paris markets were closed in anticipation of the Nov. 1 holiday.

The dollar closed in Zurich at 1.7160 Swiss francs, up from 1.6990 Thursday. *(UPI, Reuters)*

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.0610	2.0515
Pound sterling	1.4060	1.3975
Japanese yen	163.40	161.80
Swiss franc	1.7160	1.7028
French franc	6.7290	6.7025

Source: Reuters

THE EUROMARKETS

Dollar-Straight Bonds Ease On Economic Data From U.S.

Reuters

LONDON — The dollar-straight sector of the secondary Eurobond market ended slightly lower Friday after the announcement of U.S. economic data that were slightly stronger than expected, dealers said.

They added that Japan's ½-point cut in its discount rate overnight, to 3 percent, had been fully discounted Thursday.

However, on the week, prices were higher, with selected issues at the longer end showing gains as much as two points, dealers added.

New-issue volume was quite high this week, with new dollar straights totaling well over $1 billion being launched.

Floating-rate-note issues ended 2 to 4 basis points lower Friday, with one trader saying, "Interest on both the professional and retail sides has been very limited for most of the week."

Sterling straights finished firmer, although dealers said gains tended to lag behind those seen on the British government bond market.

Longer-dated corporate bonds ended ¼ to ½ point firmer while British government issues added over a point in places.

Meanwhile, Banque Paribas Capital Markets launched a $100-million bond issue for the Australian company, Lend Lease Finance Ltd., guaranteed by Lend Lease Corp.

The issue, which pays 8¼ percent over 10 years, was priced at 101¼ percent.

Euro-Commercial Paper

Oct. 31

15-45 days

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ebs	17/11	10	5.86	5.81
comalco	18/11	40	6.06	6.01
alcoa	19/11	44	6.02	5.97
fletcher challenge	19/11	50	6.00	5.95
royal insurance	19/11	35	5.90	5.85
credit national	20/11	50	5.76	5.71
cra	21/11	25	5.95	5.90
boliden	21/11	5	5.95	5.90
khd	21/11	45	5.93	5.88
blue circle	28/11	50	5.95	5.90
cra	28/11	30	5.95	5.90
credit national	28/11	85	5.76	5.71
kingdom of sweden	28/11	100	5.76	5.71
grand met	28/11	25	5.90	5.85
new zealand	28/11	100	5.83	5.78
csr finance	28/11	10	5.95	5.90
era	28/11	42	6.06	6.01
ebs	28/11	20	5.86	5.81
csr finance	28/11	20	5.95	5.90
statoil	1/12	80	5.76	5.71
national mutual	1/12	35	5.90	5.85
m corp	3/12	25	6.18	6.13
alcoa	4/12	34	6.02	5.97
comalco	4/12	30	6.06	6.01
credit national	8/12	60	5.76	5.71
kingdom of sweden	10/12	50	5.76	5.71
arizona public services	11/12	25	6.06	6.01
credit national	11/12	75	5.76	5.71
csr finance	11/12	10	5.95	5.90
royal insurance	12/12	30	5.90	5.85
secv	15/12	45	5.90	5.85

46-75 days

Issuer	Mat	Amt	Bid	Ask
ebs	16/12	10	5.86	5.81
skf	17/12	10	5.95	5.90
alcoa	17/12	40	6.02	5.97
blue circle	18/12	50	5.95	5.90
comalco	18/12	20	6.06	6.01
molson companies	18/12	20	5.95	5.90
texas eastern	19/12	75	5.95	5.90
csr finance	22/12	15	5.95	5.90
era	22/12	40	6.06	6.01
citizens + southern	29/12	48	6.00	5.95
alcoa	29/12	48	6.02	5.97
alcoa	8/1/87	29	5.96	5.91
amatil finance	9/1/87	25	5.87	5.82
comalco	9/1/87	30	6.00	5.95
enel	12/1/87	37	5.87	5.82
molson companies	14/1/87	35	5.89	5.84

76-105 days

Issuer	Mat	Amt	Bid	Ask
comalco	20/1/87	40	6.00	5.95
elder ixl	20/1/87	40	5.94	5.89
era	20/1/87	35	6.00	5.95
thyssen	20/1/87	25	5.87	5.82
pilkington	20/1/87	20	5.89	5.84
blue circle	21/1/87	50	5.89	5.84
kingdom of sweden	21/1/87	100	5.70	5.65
amatil finance	22/1/87	36	5.87	5.82
alcoa	23/1/87	36	5.96	5.91
grand met	23/1/87	38	5.84	5.79
n zealand forest pdts	26/1/87	30	5.95	5.90
credit national	28/1/87	90	5.70	5.65
peugeot	29/1/87	50	5.92	5.87
comalco	4/2/87	30	6.00	5.95
kingdom of sweden	6/2/87	58	5.70	5.65
alcoa	6/2/87	30	5.96	5.91
blue circle	6/2/87	50	5.89	5.84
statoil	6/2/87	58	5.70	5.65
new zealand	9/2/87	100	5.78	5.73
texas eastern	13/2/87	75	5.89	5.84

106-135 days

Issuer	Mat	Amt	Bid	Ask
csr finance	17/2/87	15	5.89	5.84

136-165 days

Issuer	Mat	Amt	Bid	Ask
kingdom of sweden	10/3/87	50	5.70	5.65
csr finance	11/3/87	10	5.89	5.84
texas eastern	12/3/87	50	5.89	5.84
republic of portugal	1/4/87	50	5.92	5.87
arizona public service	14/4/87	25	6.00	5.95

166-183 days

Issuer	Mat	Amt	Bid	Ask
grand met	16/4/87	25	5.84	5.79
republic of portugal	21/4/87	50	5.92	5.87
khd	23/4/87	45	5.87	5.82
csr finance	30/4/87	20	5.89	5.84
alfa lavall	7/5/87	15	5.89	5.84

Source: Credit Suisse-First Boston Ltd., London

Friday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
A									
27¼	12¼	ADC s			24	20¾	20	20¾	+ ¾
14½	9	ASK			2800	12⅞	12½	12¾	+ ¼
37¾	10⅜	AST			589	12	11⅞	11⅞	+ ⅛
21	7⅜	AT&E			582	18⅝	18¼	18⅝	+ ⅜
28¾	15½	AcuRay	.28	1.5	129	19⅝	19	19	
32½	18¼	Acmed		...	16	29½	28¾	28¾	— ¾
[illegible]	5¼	AdvTel			623	8	7¾	7¾	
[illegible]	32½	Aegon	.47r	1.2	70	39¼	38⅝	39¼	
17½	12½	AflBsh	.40	3.2	499	12½	12¼	12⅜	— ⅛
22⅜	9¾	AgcyR s	t		92	18¼	17½	18	+ ⅛
25¼	13¾	Agnico g			336	19⅝	19	19⅜	— ¼
15⅝	8⅜	AirWisc			23	10	9⅞	9⅞	
22½	13	AlaFdl			1692	19	18	19	+ ¾
25½	14⅛	AlcoHlt			47	19½	19⅜	19⅜	— ⅛
38¼	21½	AlexBr	.10r	.4	433	25¼	25	25	— ¼
44¼	23½	AlexB s	1.36	3.1	500	44	43	43½	— ½
16¼	8	AllAm s			406	13¼	12¾	13¼	+ ¼
29½	17	AlegW	.24	1.0	94	24⅞	23¾	24⅝	+ ⅜
30½	8½	AllegBv	.40	3.2	758	12½	11½	12½	+ ¾
21	13⅛	AlldBn	.84	5.3	346	15⅞	15⅝	15⅞	+ ⅛
19¼	9¾	Altos			538	10¼	10	10⅛	— ⅛
15⅝	9¼	Amcast	.44	3.7	36	12	11¾	12	+ ¼
13½	7⅜	AWAirl			296	8⅝	8⅜	8⅜	
17⅜	11⅛	ABnkr	.50	3.5	471	14⅜	14¼	14⅜	— ⅛
16¾	5⅝	ABrk g s			1681	14½	14	14¼	— ½
16½	9½	AmCarr			23	11⅛	10⅞	11⅛	
58¼	17	AmEcol			17	21	21	21	— ½
56	30⅛	AFletch	1.00	2.0	63	49⅝	49½	49½	+ ⅛
42	26¼	AGreet	.66	2.0	1600	34⅛	33½	33⅝	— ⅜
18¾	13	AmHlth			35	16¼	16¼	16¼	— ¼
15⅜	9⅝	AmInLf	.40	2.9	97	14⅛	14	14	— ¼
29⅜	14	AmInte			60	17½	17	17	
21	12⅞	AMdSv	.14	.7	99	20½	20	20½	+ ¾
50¼	31½	ANtIns	1.20	2.8	82	43	42½	43	+ ½
25⅝	12⅝	ASavNY			376	17½	17¼	17½	+ ¼
25⅜	21	ASNY pf			935	22⅛	21⅞	22	+ ⅛
19	11⅜	ASvWA			29	15¼	14⅝	15¼	+ ½
47	28¾	AmSec	1.02	3.1	110	33⅛	33	33	— ⅛
15	8½	AmSoft	t		581	14⅝	14½	14½	— ⅛
28	15	ATvCm			3	16½	16½	16½	
49½	34⅜	Amritr	1.76	4.2	523	42	41⅞	41⅞	+ ⅛
29⅝	9⅝	Amgen			495	23	22¼	22¾	+ ½
27½	14½	AmskB s	.56	2.4	119	24	23½	23½	— ¼
15⅝	9⅞	Anlogic			1161	10⅝	10¼	10⅝	
[illegible]	20½	AnchGl			69	23⅝	23¼	23¾	+ ⅛
[illegible]	12⅞	AndvSv	.15e	1.0	142	15⅝	15½	15½	— ⅛
[illegible]	13½	Andrew			1326	16¾	16¼	16¼	— ¼
[illegible]	9¾	Anitec s	.30	1.7	911	18	17¾	17¾	
20⅛	7⅛	Apoge s	.12	1.5	433	8⅝	7¾	8¼	+ ½
18¼	9¼	ApoloC			1482	13⅛	12⅞	13	
33⅜	12½	ApplBk			413	26¾	25⅝	26½	+1
X									
25¼	17	XL Data			5	17¾	17¾	17¾	+ ¼
12	4¼	Xicor			543	5	4¾	4¾	— ⅛
22¼	12⅞	Xidex			1843	15	14½	14⅝	
15¾	10¾	Xyvsn			50	12¾	12¼	12¼	— ⅜
Y									
41½	22½	YlowF s	.62	1.6	143	39⅝	38¾	38⅞	— ¼
Z									
33½	21¼	ZenNtl	.80	3.2	346	25	24½	25	

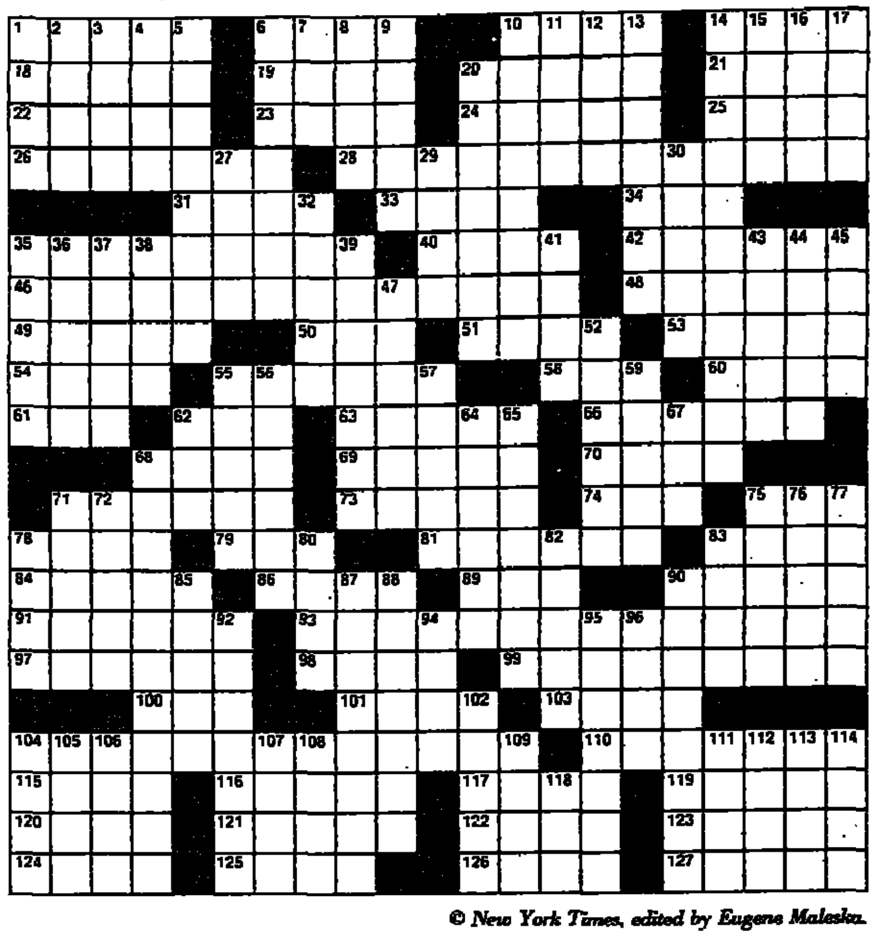
Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

Wacky Weather Reports By Maurice J. Teitelbaum

ACROSS

1 Denture arm
6 Walton's fling
10 Gasconade
14 Fen fuel
18 Capital of Flanders: 17th century
19 Norse goddess
20 Section of Warsaw
21 Heroine of Conrad's "Victory"
22 "For want of ——..."
23 Juvenal's journey
24 Swiss composer: 1852-1921
25 Solans' kin
26 Puzzle
28 For Americans, Jan. 17, 1893?
31 Hershfield's "agent"
33 Practiced extortion
34 —— Cruces, N.M.
35 Water-rooted plants
40 Anecdotal collections
42 May or Stritch
46 For El Salvador?
48 Cabinet-maker's tool
49 Org. for Tilden or Budge
50 "Cows —— my passion": Dickens
51 Furnish a lining
53 Peculate
54 Egyptian deity
55 Oppose
58 Bounty man
60 Item from Iraq
61 Make lace
62 Dr. Dolittle's Gub-Gub
63 Poet Mark Van ——
66 Shabby abodes
68 Gunlock hammer holder
69 Resin used in printing ink
70 Mind
71 Testator's largess
73 Gained a championship again
74 Soak timber
75 Pend.'s pal
78 Whine
79 D.A.
81 Vascular plant parts
83 Vedic ritual drink
84 Kind of artery or vein
86 One of last year's frosh
89 M. Levin novel
90 Kind of battery
91 Naval vessel
93 For Texas ranchers?
97 Branch of the Campbells
98 Healthy, in Honduras
99 For golfer Irwin?
100 Worthless horse
101 Can. law enforcers
103 Duplicate event
104 For an ailing prince?
110 Venomous snakes
115 A pope who became a saint
116 Chemical compound
117 Director Fritz ——
119 Jinx
120 Word that stuck in Macbeth's throat
121 Large, coarse seaweeds
122 "Martha" melody
123 Fla.'s Marion County seat
124 Raft's gats
125 Within: Comb. form
126 Fierce
127 Stern purchase



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DOWN

1 Group of families
2 Folkestone floor covering
3 Actor Badel
4 Knitting stitch
5 Disease caused by niacin and protein deficiency
6 Style of cooking
7 Hockey's —— Ross Trophy
8 Stalk of bananas
9 Beat
10 Former Olympic V.I.P.
11 Nobelist in physics: 1944
12 Town on the Garonne
13 Mouthwashes
14 For smiling Susan?
15 Hitchcockian
16 A Hathaway who had a way with Will
17 Ivan's news source
20 Mental
27 Above, in Aachen
29 Hawaiian lizard fish
30 Papa Bear
32 Lab burners
35 Vesuviate
36 Flower into the Aegean
37 Publicity
38 Sultan of Swat
39 Water —— (long-legged bug)
41 State of agitation
43 Model
44 —— -foot oil
45 Dashiell contemporary
47 Put new platforms on platforms
52 City in NE Pakistan
55 Lariat
56 Plumed birds
57 Hose worn under kilts
59 Galabias
62 Type of shooter
64 Emulated William Gillette
65 Assyrian capital
67 Doc for Dobbin
68 For Churchill Downs?
71 Great Swiss mathematician
72 First-aid contrivance
75 Propelled a *gondola*
76 Town on the Tigris
77 Behindhand
78 Century plant
80 Adds up
82 "—— Theme"
83 London district
85 Lass in "As You Like It"
87 Larynx's neighbor: Comb. form
88 Jostles
90 Army officer, somewhat abbreviated
92 Mend armor
94 *Alaskan cape*
95 Adjective for a speak-easy
96 Patricia from Ky.
102 Rice dish
104 Suffix with cell
105 James Mason role
106 What Markham's man did
107 D.C. agent
108 Soupçon
109 Like a royal flush
111 Somewhat, to Mehta
112 Balin and Claire
113 "Persistence of Memory" painter
114 Mongoloid people of Asia
118 "—— desperandum": Horace

BOOKS

THE RECKONING

By David Halberstam. 752 pages. $19.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by Peter T. Kilborn

THE president of the company blew a chance to buy a bargain-priced stretch of land for a new factory, and his indecision gave his competitors an immense advantage. Then, when a new plant was built, he let a statue of himself be erected there, in *testimony, apparently, to his prescience.*

The executive, the late Katsuji Kawamata, presided over Nissan Motors, Japan's No. 2 automaker, from the 1960s into the 1980s. It goes to show that the Japanese, for all their successes, can be just as klutzy, vain and shortsighted as their American counterparts, in particular those at the No. 2 U.S. automaker, Ford Motor Co.

In "The Reckoning," David Halberstam has produced a rigorously reported account of the evolution of these two industrial giants since World War II. More than that, he has synthesized 40 critical years of economic history about a wasteful, self-satisfied and oil-rich nation and about a hungry and war-ruined one that imported all its oil. Whatever the foibles of the men on both sides, and there were many, it was the discipline born of poverty and defeat vs. the indiscipline of hubris and excess that proved the greater forces underlying the rise of Japan and the decline of Detroit.

Halberstam spent five years at this enterprise, and it shows. For all that has been written of the two countries' industrial competition, much of his work is new and telling. This is an immensely readable adventure story, in spite of its bulk, that earns its writer a place among such leading chroniclers of current economic history as John Brooks, Anthony Sampson and Robert Sobel.

Perhaps Halberstam presses his theme a bit singlemindedly, however. New attitudes were emerging at Ford several years ago, early enough for him to have spotted them, and these could conceivably mark the start of a renaissance there. He accuses Ford's chairman, Philip Caldwell, who retired early last year, of foot-dragging caution on some decisions, of what appeared to be greed in the multimillion-dollar bonuses and stock options he allowed himself, and of making lame excuses for taking them when thousands of employees had been laid off and others were subjected to severe wage restraints. But Caldwell's legacy is a company that is now making more money than the vastly bigger General Motors and one whose commitment to quality, thanks largely to him, may finally have become something more than a slogan. (Halberstam does note Ford's development of the Ford Taurus and its twin, the Mercury Sable.)

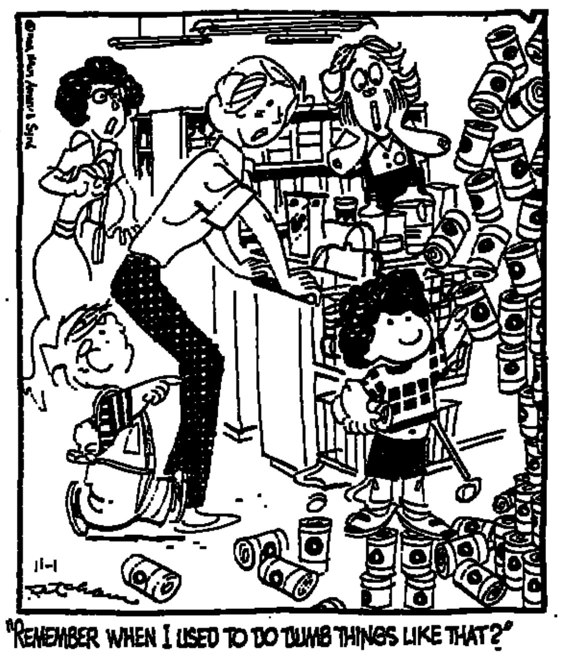
More intriguing, because less has been told of it, is Halberstam's account of the rise of Nissan, with biographical asides about the big and little players of that company, too. In losing the war, the Japanese were impressed by the U.S. military machine and the powerful industry behind it. They wanted an industry like that, so they toured U.S. factories and took pictures, and they bought counsel from the American industrial experts who became the true architects of modern Japanese industry.

Proud Japanese executives, like both Henry Fords, sometimes served their companies poorly. Halberstam tells about the start of Nissan's efforts to sell a sports car in the United States. Kawamata insisted on calling the car the "Fair Lady." But his more Americanized man on the West Coast, Yutaka Katayama, snipped the labels off the imported models and replaced them with the company's internal designation for the car — 240Z — which helped to make the car a hit.

Ford never had a problem naming its cars, with the possible exception of the Edsel; its problem was the car behind the name. Now Don Peterson, Caldwell's successor, is seeking counsel from a quality-control consultant, J. Edwards Deming. It's not a moment too soon, with other students of Deming — Toyota, Honda, Mazda and Nissan — building cars in the United States.

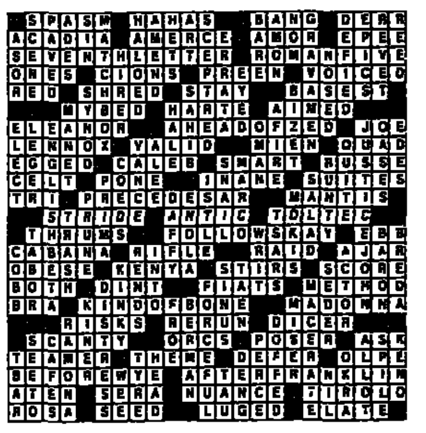
Peter T. Kilborn is on the staff of The New York Times.

DENNIS THE MENACE



"REMEMBER WHEN I USED TO DO DUMB THINGS LIKE THAT?"

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	21	70	12	54	cl
Amsterdam	11	52	8	46	cl
Athens	18	64	14	57	o
Barcelona	18	64	9	48	fr
Belgrade	11	52	7	45	o
Berlin	9	48	3	37	o
Brussels	12	54	8	46	o
Bucharest	8	46	5	41	o
Budapest	10	50	4	39	cl
Copenhagen	10	50	7	45	cl
Costa Del Sol	22	72	15	59	cl
Dublin	10	50	6	43	r
Edinburgh	10	50	4	39	fr
Florence	19	66	8	46	fr
Frankfurt	7	45	3	37	o
Geneva	11	52	4	39	fr
Helsinki	6	43	5	41	o
Istanbul	15	59	15	57	r
Las Palmas	23	73	20	68	fr
Lisbon	20	68	13	55	fr
London	12	54	6	43	o
Madrid	17	63	4	39	fr
Milan	18	64	4	39	fr
Moscow	3	37	2	36	r
Munich	11	52	4	39	cl
Nice	21	70	12	54	fr
Oslo	9	48	7	45	o
Paris	13	55	10	50	o
Prague	9	48	3	37	o
Reykjavik	1	34	0	32	fr
Rome	21	70	8	46	fr
Stockholm	6	43	6	43	r
Strasbourg	10	50	2	36	r
Venice	16	61	6	43	fr
Vienna	12	54	4	39	cl
Warsaw	7	45	-2	28	cl
Zurich	11	52	4	39	o

MIDDLE EAST	HIGH C	HIGH F	LOW C	LOW F	
Ankara	21	70	9	48	fr
Beirut	—	—	—	—	na
Damascus	28	82	17	63	cl
Jerusalem	24	75	15	59	cl
Tel Aviv	27	81	20	68	cl

OCEANIA	HIGH C	HIGH F	LOW C	LOW F	
Auckland	—	—	—	—	na
Sydney	28	82	20	68	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	29	84	24	75	cl
Beijing	14	57	3	37	fr
Hong Kong	24	75	18	64	fr
Manila	29	84	25	77	cl
New Delhi	30	86	17	63	fr
Seoul	12	54	3	37	cl
Shanghai	19	66	8	46	fr
Singapore	27	81	25	77	st
Taipei	22	72	19	66	r
Tokyo	16	61	12	54	fr

AFRICA	HIGH C	HIGH F	LOW C	LOW F	
Algiers	21	70	12	54	cl
Cairo	34	93	20	68	fr
Cape Town	16	61	14	57	sh
Casablanca	23	73	13	55	fr
Harare	25	77	17	63	o
Lagos	28	82	25	77	o
Nairobi	25	77	17	63	o
Tunis	21	70	13	55	cl

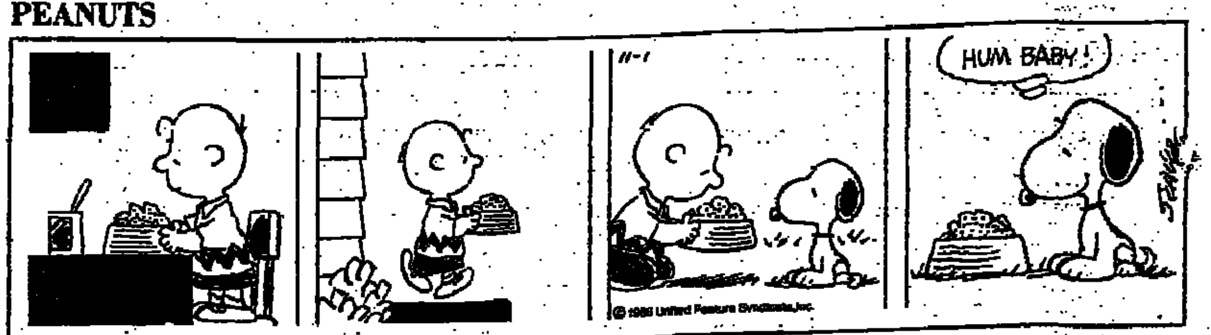
LATIN AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	18	64	12	54	o
Caracas	26	79	18	64	cl
Lima	21	70	18	64	cl
Mexico City	21	70	5	41	pc
Rio de Janeiro	28	82	25	77	fr

NORTH AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	1	34	-9	16	fr
Atlanta	19	66	10	50	pc
Boston	9	48	2	36	fr
Chicago	20	68	4	39	pc
Denver	12	54	6	43	pc
Detroit	17	63	1	34	pc
Honolulu	30	85	21	70	sh
Houston	26	79	12	54	pc
Los Angeles	22	72	15	59	pc
Miami	30	86	23	73	pc
Minneapolis	12	54	7	44	r
Montreal	6	43	0	32	fr
Nassau	31	88	22	72	pc
New York	13	55	5	41	fr
San Francisco	21	70	12	54	fr
Seattle	12	54	7	45	pc
Toronto	7	45	1	34	fr
Washington	16	61	10	50	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Rain later. Temp. 9—6 (48—43). LONDON: Cloudy. Temp. 13—9 (55—48). MADRID: Fair. Temp. 16—4 (61—39). NEW YORK: Partly cloudy. Temp. 19—7 (66—45). PARIS: Cloudy. Temp. 10—6 (50—46). ROME: Fair. Temp. 20—10 (68—50). TEL AVIV: NA. ZURICH: Cloudy. Temp. 9—4 (48—39). BANGKOK: Fair. Temp. 32—23 (90—73). HONG KONG: Fair. Temp. 24—18 (75—64). MANILA: Stormy. Temp. 29—23 (84—23). SEOUL: Foggy. Temp. 12—-1 (54—30). SINGAPORE: Stormy. Temp. 33—24 (91—75). TOKYO: Cloudy. Temp. 16—9 (61—48).

PEANUTS


11-1
HUM BABY!
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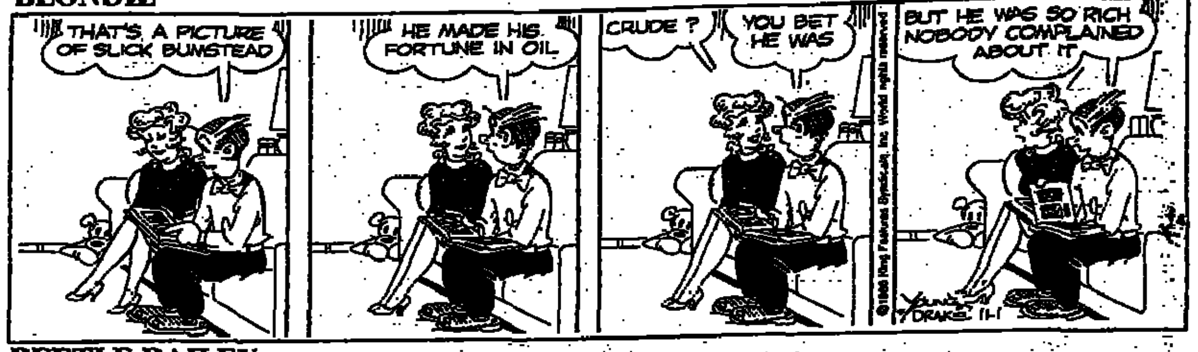
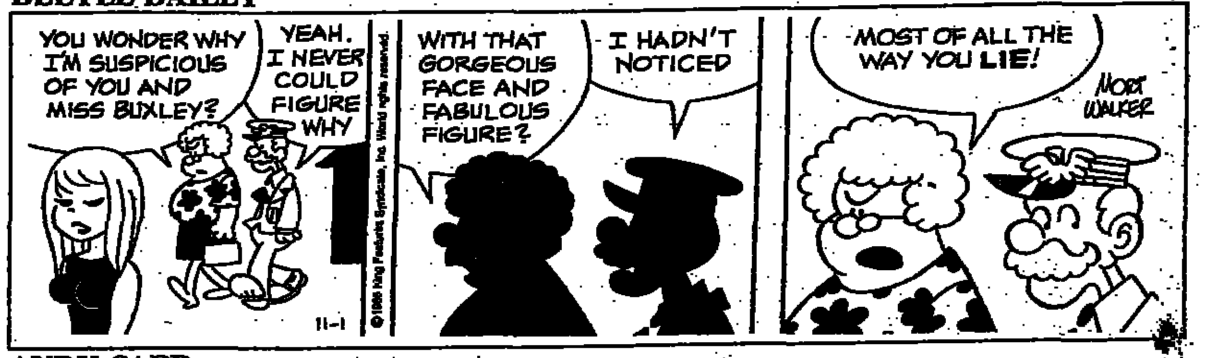
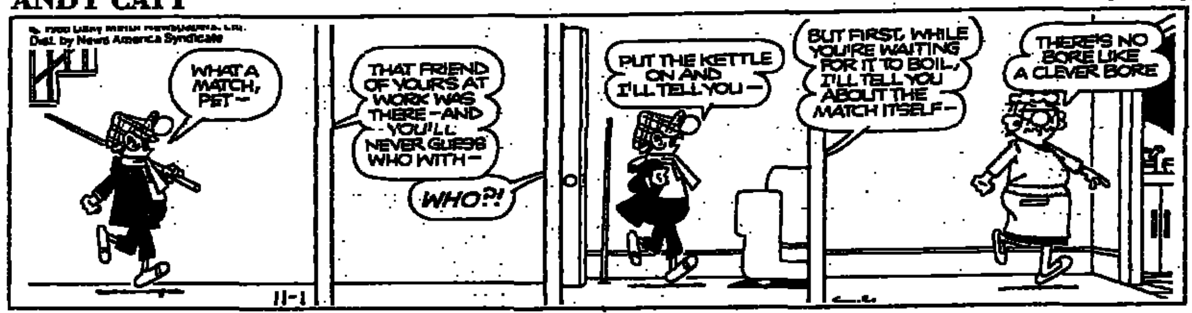
BLONDIE


THAT'S A PICTURE OF SLICK BUMSTEAD
HE MADE HIS FORTUNE IN OIL
CRUDE ?
YOU BET HE WAS
BUT HE WAS SO RICH NOBODY COMPLAINED ABOUT IT
© 1986 King Features Syndicate, Inc. World rights reserved.
YOUNG DRAKE 11-1

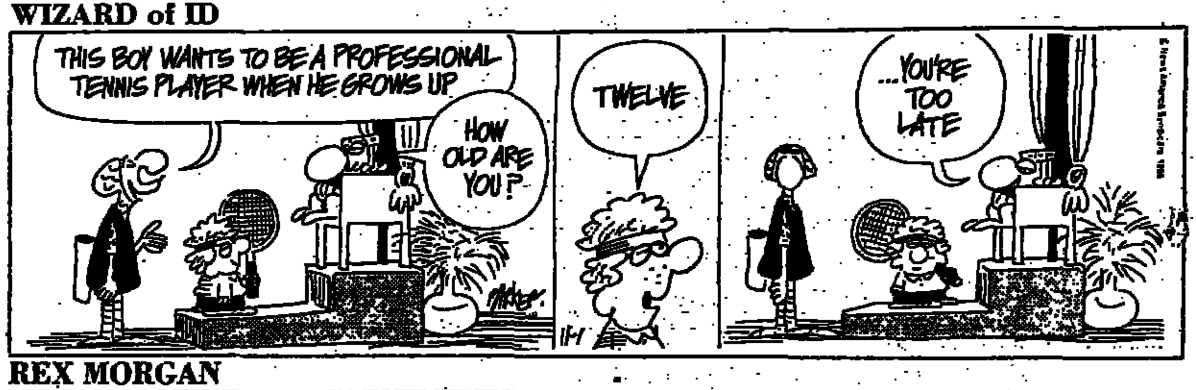
BEETLE BAILEY


YOU WONDER WHY I'M SUSPICIOUS OF YOU AND MISS BUXLEY?
YEAH. I NEVER COULD FIGURE WHY
11-1
© 1986 King Features Syndicate, Inc. World rights reserved.
WITH THAT GORGEOUS FACE AND FABULOUS FIGURE?
I HADN'T NOTICED
MOST OF ALL THE WAY YOU LIE!
MORT WALKER

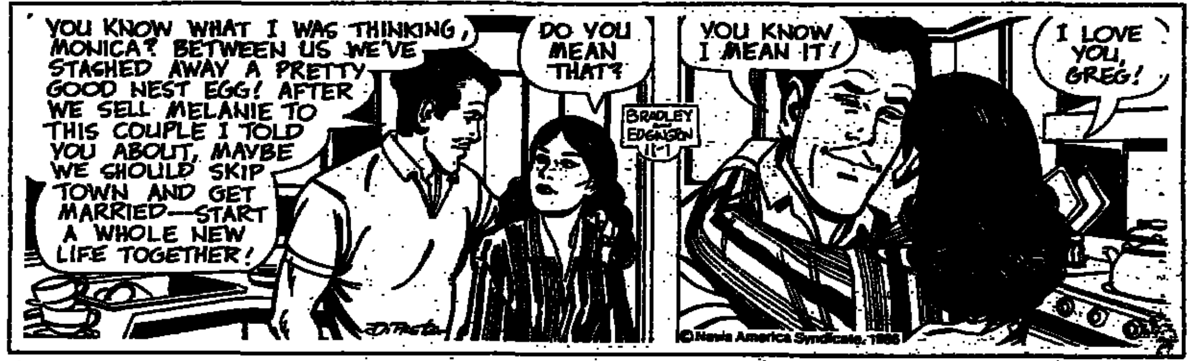
ANDY CAPP


© 1986 Daily Mirror Newspapers, Ltd. Dist. by News America Syndicate
WHAT A MATCH, PET —
THAT FRIEND OF YOURS AT WORK WAS THERE — AND YOU'LL NEVER GUESS WHO WITH —
WHO?!
11-1
PUT THE KETTLE ON AND I'LL TELL YOU —
BUT FIRST, WHILE YOU'RE WAITING FOR IT TO BOIL, I'LL TELL YOU ABOUT THE MATCH ITSELF —
THERE'S NO BORE LIKE A CLEVER BORE

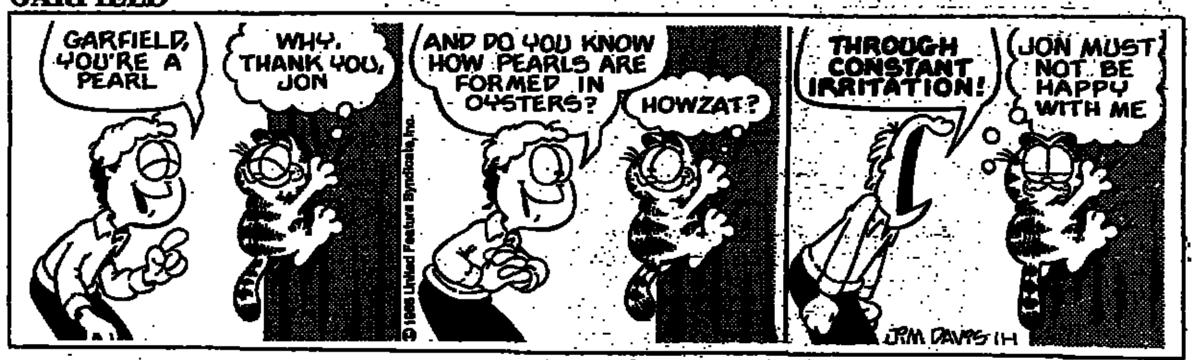
WIZARD of ID


THIS BOY WANTS TO BE A PROFESSIONAL TENNIS PLAYER WHEN HE GROWS UP
HOW OLD ARE YOU?
TWELVE
11-1
...YOU'RE TOO LATE

REX MORGAN


YOU KNOW WHAT I WAS THINKING, MONICA? BETWEEN US WE'VE STASHED AWAY A PRETTY GOOD NEST EGG! AFTER WE SELL MELANIE TO THIS COUPLE I TOLD YOU ABOUT, MAYBE WE SHOULD SKIP TOWN AND GET MARRIED — START A WHOLE NEW LIFE TOGETHER!
DO YOU MEAN THAT?
BRADLEY EDGINGTON 11-1
YOU KNOW I MEAN IT!
I LOVE YOU, GREG!
© News America Syndicate, 1986

GARFIELD


GARFIELD, YOU'RE A PEARL
WHY, THANK YOU, JON
AND DO YOU KNOW HOW PEARLS ARE FORMED IN OYSTERS?
HOWZAT?
© 1986 United Feature Syndicate, Inc.
THROUGH CONSTANT IRRITATION!
JON MUST NOT BE HAPPY WITH ME
JIM DAVIS 11-1

World Stock Markets

Via Agence France-Presse Oct. 31

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	542	543.50
ACF Holding	64.50	63.70
Aegon	91	90.80
Akzo	147.90	147.20
Ahold	108	109.20
Amev	75.30	74.20
A'Dam Rubber	11.30	11
Amro Bank	93	92.50
BVG	35	31
Buehrmann T	208.20	208
Caland Hlds	16.30	16.20
Elsevier-NDU	237	238
Fokker	66.50	66
Gist Brocades	44.50	44.90
Heineken	170.30	169.20
Hoogovens	61.80	62.80
KLM	45.80	46.90
Naarden	90	90
Nat Neder	79.70	79.80
Nedlloyd	174	175
NMB	202	200.50
Oce Vander G	449	453
Pakhoed	72.30	73.30
Philips	44	44.10
Robeco	93	92.50
Rodamco	135.30	135.10
Rolinco	85	84
Rorento	49.70	49.60
Royal Dutch	204.50	197.60
Unilever	487.20	482
Van Ommeren	36	36.80
VMF Stork	27.20	27
VNU	328	331

ANP.CBS Gen'l Index : 276.80
Previous : 270.50

Brussels

	Close	Prev.
Arbed	2240	2270
Bekaert	10450	10250
Cockerill	142	143
Cobepa	4615	4600
EBES	4700	4595
GB-Inno-BM	8370	8370
GBL	3800	3800
Soc Generale	3115	3075
Gevaert	6100	6060
Hoboken	7490	7520
Intercom	3705	3680
Kredietbank	16125	16125
Petrofina	9410	9310
Sofina	11000	10875
Solvay	8160	8060
Traction Elec	6130	6100
UCB	9000	9020
Unerg	2950	3000
Vieille Montagne	5710	5720

Current Stock Index : 3889.12
Previous : 3857.62

Frankfurt

	Close	Prev.
AEG	313	312.50
Allianz Vers	2188	2160
Altana	434	428.50
BASF	278	274.20
Bayer	302.80	299
Bay. Hypo bank	564	552
Bay Vereinsbank	515	510
BBC	306	304
BHF-Bank	510	505
BMW	578	575
Commerzbank	311	305
Conti Gummi	323	319
Daimler-Benz	1249	1238
Degussa	486	483
Deutsche Babcock	280	283
Deutsche Bank	784	777.50
Dresdner Bank	385.80	377
Harpener	301	301
Henkel	464.50	458.30
Hochtief	1098	1098
Hoechst	269.70	264
Hoesch	137	136.80
Horten	259	256
Hussel	623	620.50
IWKA	277	276
Kali + Salz	264	261
Karstadt	468.50	461
Kaufhof	529	517
Kloeckner HD	197.50	196
Kloeckner Werke	73.50	73
Krupp Stahl	125	127
Linde	793	782
Lufthansa	188	177
MAN	235.50	235
Mannesmann	177.50	174.50
Muench Rueck	2720	2708
Nixdorf	694	694
PKI	1080	1085
Porsche	1020	1005
Preussag	213	209.50
PWA	244.80	239.50
RWE	227	222
Rheinmetall	358	360
Schering	625	616.50
SEL	440	438.50
Siemens	694	684.50
Thyssen	152.80	151
Veba	280	279
Volkswagenwerk	464.50	468
Wella	732	701

Commerzbank Index : 1995.70
Previous : 1953.50

Hong Kong

	Close	Prev.
Bk East Asia	20.40	20.50
Cathay Pacific	5.65	5.65
Cheung Kong	32	31.50
China Light	21.20	21.40
Green Island	10.90	11
Hang Seng Bank	35	35.25
Henderson	3.725	3.80
China Gas	18.60	18.60
HK Electric	10.20	10.40
HK Realty A	14.10	14.20
HK Hotels	37.50	38
HK Land	6.15	6.15
HK Shang Bank	8.15	8.15
HK Telephone	15.50	15.10
HK Yaumatei	3.925	3.975
HK Wharf	8.45	8.40
Hutch Whampoa	42.50	42.25
Hysan	0.93	0.92
Jardine	19.80	19.60
Jardine Sec	18.50	18.40
Kowloon Motor	11	10.80
Miramar Hotel	4.025	4.10
New World	8.95	9.05
SHK Props	20.50	20.50
Stelux	2.10	1.99
Swire Pacific A	17.30	17.20
Tai Cheung	2.70	2.725
Wing On Co	1.78	1.85
Winsor	8.65	8.90
World Int'l	3.225	3.175

Hang Seng Index : 2215.62
Previous : 2312.81

Johannesburg

	Close	Prev
AECI	1475	1450
Anglo American	6625	6550
Anglo Am Gold	32800	33000
Barlows	2040	2015
Blyvoor	2300	2300
Buffels	8300	8500
De Beers	3400	3475
Driefontein	6800	7000
Fregold	5800	5200
GFSA	5175	5200
Harmony	4350	4550
Hiveld Steel	580	580
Kloof	3275	3375
Nedbank	570	565
Rusplat	4850	4900
SA Brews	1410	1635
St Helena	4000	4000
Sasol	790	785
Welkom	3400	3425

Composite Stock Index : 1898.80
Previous : 1720.00

London

	Close	Prev.
AA Corp	13¾	13⅞
Allied-Lyons	312½	311
Anglo Am Gold	66½	67½
Ass Brit Foods	291	290
Asda-MFI Gp	165	165
Barclays	490	486
Bass	738	722
B.A.T.	464	455
Beecham	431	431
Blue Circle	612	615
BOC Group	338	338½
Boots	227½	226½
Bowater Indus	344	345
BP	689	651
Brit Telecom	188	188
Brit Aerospace	477½	454
Britoil	145½	131
BTR	295½	289
Burmah	346½	345½
Cable Wireless	327	325
Cadbury Schw	189	192
Charter Cons	260	259
Commercial U	287	286½
Cons Gold	627	633
Cookson Group	464	465
Courtaulds	304½	296½
Dalgety	292	292½
De Beers ¢	695	705
Driefontein	13¾	14¼
Fisons	579	569
Free St Ged	130	125
GEC	169	170
Gen Accident	851	850
GKN	243	243
Glaxo	945	947
Grand Met	442	436
GRE	835	836
Guinness	337	330½
GUS	14¼	14¼
Hanson	201½	194½
Hawker	424	425
ICI	11 1/64	11⅛
Jaguar	519	522½
Land Securities	329½	331
Legal General	232	232½
Lloyds Bank	432	414
Lonrho	239½	235
Lucas	462½	461
Marks and Sp	196½	195½
Metal Box	190	189
Midland Bank	549	528
Nat West Bank	529	501
P and O	511	509
Pilkington	517	522½
Plessey	175	173
Prudential	779	775
Racal Elect	148	144
Randfontein	80½	81½
Rank	501	505
Reed Int'l	285	286
Reuters	541	540
Royal Dutch ¢	61 1/64	61 31/64
Rover	39	39
RTZ	680	687
Saatchi	603	594
Sainsbury	396	395
Sears Holdings	137¾	133¾
Shell	931	897
STC	154	154
Std Chartered	780	778
Storehouse	329	319½
Sun Alliance	701	703
Tate and Lyle	577	571
Tesco	401	401
Thorn EMI	461	456
T.I. Group	430	431
Trafalgar Hse	291½	278½
THF	165½	161½
Ultramar	156	151
Unilever ¢	19⅛	19 5/16
United Biscuits	231½	229½
Vickers	392	392
War Loan 3½ ¢	34 11/16	34 13/32
Woolworth	631	625

F.T.30 Index : 1285.40
Previous : 1279.10
F.T.S.E.100 Index : 1632.10
Previous : 1615.20

Milan

	Close	Prev.
Banca Comm	25990	25700
Cigahotels	4051	N.A.
CIR	7875	N.A.
Cred Ital	3465	3431
Eridania	4760	4720
Farmitalia	11799	11710
Fiat	15599	15405
Generali	135000	133150
IFI	32300	31995
Italcementi	77000	76500
Italgas	2581	2600
Italmobiliari	126600	124200
Mediobanca	264000	261100
Montedison	2900	2840
NBA	3725	3721
Olivetti	15070	15350
Pirelli	5299	5230
RAS	66950	66050
Rinascente	1060	1018
SIP	3260	3230
SME	2170	2151
Snia	5195	5090
Standa	14680	14680
Stet	5382	5200

MIB Current Index : 1746
Previous : 1732

Paris

	Close	Prev.
Air Liquide	750	759
Alsthom Atl.	335	333
Av Dassault	1187	1187
Bancaire	1138	1156
BIC	616	615
Bongrain	2235	2250
Bouygues	1365	1380
BSN-GD	4280	4300
Carrefour	3643	3600
Chargeurs	1359	1336
Club Med	595	600
Darty	4120	4114
Dumez	1816	1827
Elf-Aquitaine	318.50	318.50
Europe 1	800	820
Gen. Eaux	1364	1356
Hachette	2610	2649
Lafarge Cop	1378	1368
Legrand	4645	4640
Lesieur	1357	1390
l'Oreal	3560	3580
Martell	1518	1500
Matra	2250	2245
Merlin	2500	2502
Michelin	2498	2475
Moet Hennessy	2275	2280
Moulinex	64	64.50
Occidentale	1000	1012
Pernod Ric.	1044	1040
Perrier	808	801
Peugeot	1099	1111
Printemps	497.90	492
Radiotechn	829	790
Redoute	2280	2260
Roussel Uclaf	1429	1400
Sanofi	680	675
Skis Rossignol	1340	1270
Telemecan	2925	2883
Thomson CSF	1545	1565
Total	429	422

CAC Index : 382.68
Previous : 382.70

Singapore

	Close	Prev.
Cerebos	4.18	4.10
Cold Storage	3.98	3.80
DBS	9.45	9.55
Fraser Neave	9.25	9.15
Haw Par	3.22	3.20
Hume	2.23	2.23
Inchcape	3.12	3.04
Lum Chang	0.955	0.94
Malayan Banking	5.15	5.15
OCBC	9.20	9.10
OUB	3.86	3.82
OUE	3.48	3.24
Shangri-la.	4.04	4
Sime Darby	1.91	1.90
S'pore Airlines	9.85	9.70
S'pore Land	6	6
S'pore Press	8.40	8.25
S Steamship	2.22	2.01
St Trading	3.88	3.74
UOB	4.78	4.78
United Overseas	1.71	1.68

Straits Times Ind Index : 937.37
Previous : 928.71

Stockholm

	Close	Prev.
AGA	206	195
Alfa Laval	295	295
Asea	365	361
Astra	540	535
Atlas Copco	211	210
Beijer	184	177
Boliden	255	255
Electrolux	333	333
Ericsson	248	250
Esselte	140	137
Fermenta	135	134
Handelsbanken	470	466
Pharmacia	187	184
Saab-Scania	720	705
Sandvik	176	173
Skanska	220	N.Q.
SKF	356	347
SwedishMatch	470	455
Volvo	385	378

Affaersvaerlden Index : 752.80
Previous : 747.30

Sydney

	Close	Prev.
ACI	4	4
ANZ	5.54	5.50
BHP	8.56	8.44
Boral	4.45	4.38
Bougainville	3.18	3.10
Coles Myer	5.40	5.48
Comalco	2.50	2.40
CRA	7.78	7.48
CSR	3.02	2.90
Dunlop	3.60	3.60
Elders Ixl	5	4.98
ICI Australia	2.70	2.70
Magellan	1.80	1.80
MIM	2.55	2.52
Nat Aust Bank	5.54	5.52
News Corp	35	35
N Broken Hill	2.62	2.62
Poseidon	4.75	4.40
Qld Coal Trust	1.73	1.73
Santos	4.25	3.98
Thomas Nation	3.48	3.58
Western Mining	4.85	4.75
Westpac Banking	4.74	4.66
Woodside	1.10	1.10

All Ordinaries Index : 1377.50
Previous : 1365.00

Tokyo

	Close	Prev.
Akai	400	386
Asahi Chemical	785	770
Asahi Glass	1300	1280
Bank of Tokyo	859	850
Bridgestone	625	625
Canon	1110	1040
Casio	1480	1470
C.Itoh	746	772
Dai Nippon Print	1730	1710
Daiwa House	1570	1630
Daiwa Securities	1600	1700
Fanuc	6250	6150
Fuji Bank	1690	1680
Fuji Photo	3230	3210
Fujitsu	1080	1060
Hitachi	1000	995
Hitachi Cable	965	960
Honda	1320	1310
Japan Air Lines	9500	9360
Kajima	1120	1180
Kansai Power	3200	3500
Kawasaki Steel	180	196
Kirin Brewery	1370	1330
Komatsu	483	482
Kubota	366	365
Kyocera	4250	4250
Matsu Elec Inds	1840	1830
Matsu Elec Works	1600	1570
Mitsubishi Bank	1650	1640
Mitsubishi Chem	692	670
Mitsubishi Elec	436	451
Mitsubishi Heavy	435	441
Mitsubishi Corp	1030	1080
Mitsui and Co	560	618
Mitsukoshi	1070	1120
Mitsumi	1340	1300
NEC	2050	2050
NGK Insulators	875	900
Nikko Sec	1460	1520
Nippon Kogaku	897	892
Nippon Oil	1110	1090
Nippon Steel	162	171
Nippon Yusen	401	440
Nissan	550	547
Nomura Sec	2870	3000
Olympus	1110	1120
Pioneer	2220	2250
Ricoh	955	935
Sharp	1000	1020
Shimazu	1030	999
Shinetsu Chemical	1020	1010
Sony	3550	3590
Sumitomo Bank	1900	1910
Sumitomo Chem	329	342
Sumitomo Marine	900	934
Sumitomo Metal	143	146
Taisei Corp	828	840
Taisho Marine	840	872
Takeda Chem	2040	2050
TDK	4040	4130
Teijin	652	650
Tokio Marine	1580	1580
Tokyo Elec. Power	7150	7450
Toppan Printing	1450	1440
Toray Ind.	540	560
Toshiba	614	642
Toyota	1910	1890
Yamaichi Sec	1410	1440

Nikkei 225 : 16910.63
Previous : 17018.95
New Index : 1407.96
Previous : 1421.92

Zurich

	Close	Prev.
Adia	8075	7975
Alusuisse	595	600
Autophon	7850	7650
Bank Leu	3715	3710
Brown Boveri	1460	1425
Ciba Geigy	3600	3540
Credit Suisse	3720	3700
Electrowatt	3425	3450
Interdiscount	5125	4950
Jacob Suchard	8325	8250
Jelmoli	3850	3840
Landis Gyr	1800	1790
Moevenpick	6500	6350
Nestle	8790	8680
Oerlikon-B	1670	1660
Roche Baby	11500	11475
Sandoz	1875	1880
Schindler	3000	2950
Sulzer	375	383
Surveillance	6525	6575
Swissair	1300	1295
SBC	536	534
Swiss Reinsurance	5300	5385
Swiss Volksbank	2635	2600
Union Bank	5825	5805
Winterthur	7000	6875
Zurich Ins	3470	3420

SBC Index : 652.90
Previous : 649.30

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Oct. 30

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
10940	Abti Prce	$24	23¾	24	
500	Acklands	$18¾	18½	18¾	+ ¼
9600	Agnico E	$27½	27	27⅛	
300	Agra Ind A	$13	13	13	— ⅛
18310	Alt Energy	$11¾	11½	11⅝	
200	Alta Nat	$14½	14⅜	14⅜	
198	Algoma St	$13⅝	13⅜	13⅜	
30685	A Barick	$20⅝	20½	20⅝	+ ⅛
2930	Atco I f	$7¾	7⅝	7⅝	— ⅛
15082	BCED	385	380	385	— 5
2845	BP Canada	$33½	33⅛	33¼	— ⅛
127806	Bank BC	330	320	330	+ 5
297981	Bank N S	$16¼	16	16¼	+ ⅛
25550	Baton	$23¼	23¼	23¼	— ¼
4297	Bonanza R	155	150	150	—13
500	Bralorne	115	115	115	— 5
1080	Bramalea	$22	21¾	22	+ ⅜
700	Brenda M	$9½	9½	9½	
10892	BCFP	$13⅝	13½	13½	
55370	BC Res	120	116	120	+ 1
9542	BC Phone	$26⅝	26½	26½	— ⅛
1600	Budd Can	$41⅞	41⅞	41⅞	
156458	CAE	$10⅞	10⅝	10⅞	+ ⅜
46330	CCL B f	$15⅝	15	15⅝	+ ⅜
3947	Cad Frv	$32⅝	32¼	32½	
1500	Campeau f	$26	25⅞	25⅞	
2902	C Nor West	$14¼	14	14	— ¼
3900	C Packrs	$15⅝	15⅝	15⅝	— ⅛
600	Can Trust	$49	48¼	48¼	— ¼
104140	CI Bk Com	$19⅛	18⅞	19	+ ⅛
58398	CTire A f	$14⅝	14½	14⅝	+ ¼
87	C Util B	$19⅝	19⅝	19⅝	
2950	Cara	$10⅜	10⅜	10⅜	+ ⅛
600	Celanese	$15½	15¼	15½	+ ¼
900	Celanes 1 p	$24	24	24	
9070	Cntrl Cap	$16⅝	16½	16⅝	+ ⅛
25805	Cineplex	$19⅝	19⅜	19½	+ ⅜
2500	C Distb A	$6⅛	6	6⅛	
2400	CDistb B f	$6⅛	6	6⅛	+ ⅛
214299	CTL Bank	$17⅝	17⅛	17¼	+ ⅛
100	Coseka R	80	80	80	
848	Conran A	$17	17	17	— ⅛
34550	Crownx	$23⅝	23	23	— ⅜
23725	Czar Res	175	167	175	+10
1394	Denison A p	$5¾	5⅝	5¾	+ ⅛
4794	Denison B f	$5½	5¼	5½	+ ⅛
33100	Develcon	370	370	370	—20
12000	Dickson A f	$10	9⅞	10	+ ⅜
4800	Dickson B	$10¼	10	10¼	+ ½
165255	Dofasco	$23⅝	23	23½	— ¼
200	Donohue	$28⅝	28⅝	28⅝	— ⅛
46808	Du Pont A	$38⅛	37½	38	+ 1
142027	Dylex A	$18⅛	17⅞	18⅛	+ ⅛
9870	Emco	$14⅞	14⅝	14⅞	
3900	Equity Svr	$6⅝	6⅛	6⅛	— ⅛
3335	FCA Intl	$18⅝	18½	18½	
5508	C Falcon C	$16⅝	16	16⅝	+ ⅛
59005	Fcnbrdge	$18	17⅝	17⅝	— ⅛
10305	Fed Ind A	$18	17⅞	17⅞	
900	F City Fin	$12⅝	12⅝	12⅝	— ⅛
13717	Gendis A	$18⅝	18⅝	18⅝	— ⅛
21400	Geac Comp	280	230	230	—55
6000	Gibraltar	$8⅝	8½	8½	
68300	Goldcorp f	$7⅝	7½	7⅝	
100	Goodyear	$47½	47½	47½	
20300	Gratt G	$17	17	17	
3550	GL Forest	$29⅝	29½	29⅝	+ ¼
53	Greyhnd	$25¼	25¼	25¼	
15010	Hawker	$27⅝	27	27⅝	+ ⅜
8001	Hayes D	$11⅝	11½	11½	— ¼
8710	Hees Intl	$31⅞	31½	31⅞	+ ⅛
878	Hollinger f	$24½	24¼	24½	
2163	H Bay Co	$24⅝	24⅝	24⅝	— ¼
48442	Imasco	$34⅝	34½	34⅝	+ ⅜
101100	Indal	$13⅝	12⅝	12⅝	— ⅜
6700	Inland Gas	$13½	13½	13½	+ ¼
78250	I Corona o	$27⅝	26⅝	27¼	+ ½
61100	Intl Thom	$12⅞	12⅝	12⅝	
13690	Inter Pipe	$39⅝	39	39⅝	
1466	Ipsco	$7⅝	7⅝	7⅝	— ⅛
27540	Jannock	$27⅝	27	27	— ¼
200	Kelsey H	$21⅝	21⅝	21⅝	— ¼
300	Kerr Add	$15⅝	15⅝	15⅝	— ⅜
6497	Labatt	$21½	21¼	21½	+ ¼
300	Lacana	$9⅝	9⅝	9⅝	
1500	LOnt Cem	$35⅝	35¼	35⅝	+ ⅛
5060	Loblaw Co	$12⅝	12½	12⅝	+ ⅛
71000	Lumonics	$10½	10⅛	10½	+ ⅛
28635	Magna A f	$27⅝	27	27	— ⅛
1300	MDS H A	$17	17	17	
8600	MICC	$8⅝	8⅝	8⅝	+ ⅛
125417	Mclan H X	$18⅝	18⅝	18⅝	+ ¼
3112	Maritime f	$15½	15½	15½	
12114	Molson A f	$24⅝	24	24⅝	+ ¼
300	Molson B	$24	24	24	— ½
100	Murphy	$19	19	19	
4620	Nabisco L	$37⅝	37½	37⅝	
185048	Noranda	$20⅝	20½	20⅝	+ ⅛
11790	Norcen	$13⅝	13⅜	13⅜	
141796	Nva AltA f	$6	5⅞	5⅞	
727	Nowsco W	$11½	11⅜	11⅜	
15761	NuWst sp A	27	27	27	
8201	Oakwood	260	255	255	+10
16900	Omalbus o	$5	495	495	— 5
9388	Oshawa A f	$19⅝	19½	19⅝	+ ⅛
82600	Pac W Airln	$17⅝	17⅜	17⅜	
800	Pamour	$12½	12½	12½	
7900	PanCan P	$25	24½	25	+ ⅛
200	Pembina	$14½	14½	14½	— ¼
250	Pine Point	$9½	9¼	9¼	— ¼
262400	Placer	$32½	30⅞	32½	+1½
4400	Que Sturg o	$5	485	485	— 5
2300	Rayrock f	$6⅝	6⅛	6⅛	— ⅛
4126	Redpath	$23	22⅞	23	+ ⅛
369	ReedSt 1 Sp	$49½	49½	49½	+ ½
50	Rogers A	$20⅞	20⅝	20⅝	— ⅜
1400	Roman	$9½	9⅛	9⅛	— ⅜
2800	Sceptre R	278	270	278	+ 5
22800	Scotts f	$11⅝	11⅝	11⅝	+ ⅜
53068	Sears Can	$11⅛	10⅞	10⅞	— ⅛
1150	SHL Systm	$28⅝	28½	28⅝	+ ⅜
1000	Selkirk A f	$22⅝	22⅝	22⅝	+ ⅛
33225	Shell Can	$23	22½	23	+ ½
7650	Sherritt	$5⅝	5⅝	5⅝	
1030	Slater B f	$11⅛	11	11⅛	— ⅛
14600	Southam	$21⅛	20⅞	21⅛	+ ⅛
2582	Spar Aero f	$25	24⅝	24⅝	— ⅛
92029	Stelco A	$21⅝	21	21	— ⅜
13000	Sulpetro	50	48	48	+ 3
120	Steep R	250	250	250	— 5
350	Teck Cor A	$23⅛	23⅛	23⅛	
311715	Teck B f	$24½	23⅞	24½	+ ⅜
15100	Tex Can	$28½	27⅞	28½	+ ½
36950	Thom N A	$28⅝	28⅛	28⅛	— ⅜
93802	Tor Dm Bk	$22⅝	22⅛	22⅛	— ⅛
30950	Torstar B f	$29⅝	29⅝	29⅝	
1187	Traders A f	$44½	44½	44½	
1500	Trns Mt	$15	14⅞	14⅞	+ ⅛
28703	TrnAlta UA	$27⅝	27¼	27⅛	— ⅛
115008	TrCan PL	$16⅛	15⅞	15⅞	
158624	Trimac	290	280	280	— 5
13955	Trilon A	$30⅝	30½	30⅝	— ⅛
425	Trizec A f	$28	27½	27½	— ½
252733	Turbo	72	66	69	— 1
500	Unicorp A f	$7⅝	7¼	7¼	— ⅛
500	Un Carbid	$14½	14⅜	14⅜	+ ⅛
7100	U Entprise	$11⅛	11	11⅛	
600	U Keno	$7⅝	7⅝	7⅝	+ ⅛
37900	Verstl A f	95	85	95	+ 5
9900	Vestgron	75	71	75	+ 3
10770	Wardair	$25⅝	24¾	24⅞	+ ⅛
3900	Westmin	$7⅝	7½	7½	— ⅛
4362	Weston	$30¼	29⅝	30	— ⅛
5658	Woodwd A	$5⅝	5⅛	5⅝	+ ⅛

Total sales 16,731,357 shares

	Close	Previous
TSE 300 Index:	3,026.60	3,011.80

Montreal Oct. 30

Sales	Stock	High	Low	Close	Chg.
44755	Bank Mont	$33⅞	33⅝	33⅝	+ ⅛
13694	BombrdrA	$15½	14⅞	15⅛	+ ¼
128931	BombrdrB	$14¼	13⅝	13⅞	— ½
18099	CB Pak	$21	20½	20½	— ¼
28758	Cascades	$13½	13	13	
78400	CIL	$27	26¼	26¼	—1
3107	DomTxtA	$17⅝	17⅝	17⅝	
4860	MntTrst	$12⅝	12⅛	12⅛	— ⅛
61393	NatBk Cda	$28	27⅞	28	+ ⅜
49810	Navarco	$14⅝	13⅝	14⅛	
143335	Power Corp	$16⅝	15⅝	16	— ⅛
3754	Provigo	$17⅝	17⅛	17⅛	— ¼
4800	RollandA	$15⅝	15⅝	15⅝	
100	RollandB	$16½	16½	16½	+ ⅛
25681	Royal Bank	$33½	33¼	33⅜	+ ⅛
3550	RayTrstco	$30¼	30	30	— ⅛
2800	SteinbrgA	$36	35⅝	35⅝	— ¼

Total Sales 5,385,536 shares.

	Close	Previous
Industrials Index:	1,293.03	1,292.95

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SPORTS

NBA's Economic Renaissance

Salary Cap, TV Policy, New Managements Help Revival

By William D. Murray
United Press International

OAKLAND, California — Business is booming in the NBA but problems lie ahead for the league, which started its 1986-87 season on Friday night.

The economically resurgent National Basketball Association has used a "less is better" television approach, a move toward business-oriented owners and a salary cap to pull itself out of a recession that threatened at least four clubs four years ago.

However, the renaissance itself may be threatened next year when the current collective bargaining agreement runs out.

The commissioner, David Stern, predicted that negotiations would be "difficult at the outset. But I would like to think when we sit down the players will choose to work with us to improve the product."

Stern said the league's gross revenues had grown from $120 million in 1983, when the current agreement was signed, to $250 million in 1986, the last year of the agreement.

Average player salaries have grown from $260,000 to a projected $500,000, Stern said, and the NBA was now planning to expand by up to three teams.

In addition, the number of fans attending NBA games increased for a third straight year and reached 11.1 million last season.

The league's struggle reached its critical stage in 1982 when the economically beleaguered owners of the league's 23 teams met to decide whether four of the clubs should be folded.

"I don't know if saying it was bad is strong enough," Stern said. "We were considering folding four teams and there were two to four teams for sale that could not find buyers at any price."

None of the franchises folded, but a course was set under Larry O'Brien, then the commissioner. Stern was an architect of that plan as the league's general counsel and executive vice president.

One of the first major steps was a revenue-sharing plan agreed to in the 1983 collective bargaining agreement. The plan called for a salary cap on each team's single-season payroll that was determined by taking the league's total revenue — minus a few items — and multiplying it by 53 percent.

"I think the bargaining agreement in 1983 was the turning point for the league," Stern said. "It avoided a strike and has telescoped into stability within the league."

The cap has grown from $3.2 million in 1984, to $4.2 million last year and $4.95 million this season. There are a number of loopholes in the cap allowing teams to pay out big dollars to some veteran players, especially in deferred payments.

Roger Noll, an economist at Stanford University who studies the business of sports, said he felt the NBA's financial performance reflected a recovery from the war for talent waged between the league and the American Basketball Association in the early 1970s. The two merged in June 1976.

"The basketball recession arose from the jockeying for position in the NBA-ABA war," Noll said. "It took a while for the league to recover from that. There also has been a big turnover in ownership. People who were successful owners under the old regime found they couldn't make it in the new environment. Now there is a whole new cast of characters who know how to take advantage of the current conditions."

> 'I think we've been able to attract new owners who have felt that an NBA team is more than an expensive toy.'
> — *David Stern, commissioner.*

Attracting new, business-oriented owners has been a main phase of Stern's plan for league recovery.

"I think we've been able to attract new owners who have felt that an NBA team is more than an expensive toy," Stern said.

The commissioner lined up the Simon brothers — Melvin and Herbert — to purchase the Indianapolis Pacers. The Gund brothers — George and Gordon — took over the financially-troubled Cleveland Cavaliers. This season, Jim Fitzgerald and Dan Finnane — former owners of the Milwaukee Bucks — added the Golden State Warriors to their list of businesses.

Stern also took a revolutionary approach toward the exploding television sports market. He decided to limit the exposure the league received on a national basis.

"We were reaching a point of oversaturation," he said.

At the time Stern took office, 120 games were being televised on national cable networks. CBS was also broadcasting a number of games on Sundays. The commissioner cut the cable games to 55 and limited them to one carrier — the superstation WTBS in Atlanta.

Stern's actions have paid off for the league as the NBA's ratings have climbed, and last year were up more than 12 percent.

The improved ratings gave the NBA a strong bargaining position this year when both CBS and WTBS's contracts came up for renewal. CBS's prior four-year contract was for $88 million. The recently signed four-year contract is worth $173 million. The WTBS contract was a two-year, $20-million pact. The new two-year pact is for $25 million.

Stern has nurtured the growth of the NBA's property division that handles publications, licensing, sponsorships and video sales. When he took the job in 1984, the commissioner said the division had one employee. It currently has 35 people, and its annual revenues have risen from $1 million to close to $8 million in the past four years.

One look at the NBA All-Star weekend is enough to show the impact of the beefed-up properties department and the sponsors it has been able to attract. Spud Webb won the Gatorade slam dunk contest last year, Larry Bird won the American Airlines long-shot competition and a number of former greats squared off in the Schick Legends game.

Then there are the end of the year awards. There is the Allstate-NBA Most Valuable Player, the Haggar-NBA Coach of the Year, the Edge-NBA Rookie of the Year.

The public's perception of the NBA has also been influenced by the league's tough drug program. A player gets two chances to clean up his act. If he runs into trouble a third time, he is sent packing. Two players — Micheal Ray Richardson and John Drew — have been banned.

In any business environment, when there is a chance for stability, growth and profits, a number of potential investors will appear. That has happened to the NBA this year with six groups — Toronto; Miami; Charlotte, North Carolina; Orange County, California; Orlando, Florida; and Minneapolis — bidding for an expansion franchise.

On April 20, 1987, the league will announce expansion of between one and three teams, to be completed by the 1990-91 season. The cost of an expansion franchise will likely run between $25 million and $35 million.

"Just as McDonalds and Coke view overseas as their greatest growth area, so does the NBA. This year we are selling 35 to 50 games in Italy. We are nearing agreements in France and Spain. By the end of the season, the NBA will have been seen in 25 to 30 countries," Stern said.

"We also believe we can attract a larger and larger female audience."

John Eggitt/Reuters

U.S. Leads, 2-0, in Wightman

Kathy Rinaldi of the U.S. team hits a forehand in a 6-3, 7-6 Wightman Cup victory over Britain's Sara Gomer. Stephanie Rehe beat Annabel Croft, 6-3, 6-1, to give the U.S. women a 2-0 lead in the seven-match event at London's Royal Albert Hall.

SPORTS BRIEFS

Maryland Names Driesell's Successor

BALTIMORE (Combined Dispatches) — Bob Wade, basketball coach at Baltimore's Dunbar High School, was named Thursday as coach at the University of Maryland, replacing Charles (Lefty) Driesell.

Wade, 41, posted a 341-25 record during his career at Dunbar. He becomes the first black head coach in the Atlantic Coast Conference.

Driesell resigned Wednesday under the pressure that arose from the cocaine-induced death of his star player, Len Bias, on June 19, and subsequent disclosures of players' academic deficiencies. *(AP, NYT)*

Hagler-Leonard Fight Appears Set

NEW YORK (AP) — A middleweight title fight between the undisputed champion, Marvin Hagler, and the retired welterweight champion, Sugar Ray Leonard, is expected to be announced Monday.

The promoter Bob Arum on Thursday called a news conference in New York for Monday, and a spokesman said both Hagler and Leonard would attend. The fight is expected to be held early in April in Las Vegas.

Calgary Olympics Official Arrested

CALGARY, Alberta (AP) — The ticket manager for the 1988 Winter Olympics organizing committee has been arrested and charged with theft and fraud, the police said.

They said Jim McGregor, 37, appeared in court Thursday. The charges were laid in connection with ticket mail-order forms distributed in the United States by World Tickets Inc., a company owned by McGregor.

Earlier in October, it was found that modified order forms for Olympic tickets had been sent to 8,000 U.S. residents asking that payment in U.S. dollars be sent to a Calgary post office box rented by World Tickets. Regular forms asked for payment in Canadian dollars and were to be returned to a post office box rented by the organizing committee.

Tway Nears Golf Money-Winning Title

TUCSON, Arizona (AP) — Only Steve Pate stood Friday between Bob Tway and the PGA tour's 1986 money-winning title.

Tway needed a victory over Pate in the second round of the Tucson match play championship to pass Greg Norman of Australia. On Thursday, Tway scored a 68-75 first-round victory over Brett Upper.

Tway needs $5,517 to pass the $653,296 earned by Norman, who hasn't played on the American tour in more than a month. A second-round victory would assure Tway of $12,500 in this last official PGA event.

SCOREBOARD

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Philadelphia	8	2	0	16	41	21
Pittsburgh	8	3	0	16	54	44
New Jersey	6	4	0	12	43	43
Washington	5	5	1	11	45	47
NY Islanders	4	4	1	9	35	31
NY Rangers	2	4	4	8	37	44
Adams Division						
Quebec	6	2	2	14	50	33
Montreal	5	3	3	13	44	40
Boston	5	4	1	11	37	31
Hartford	4	3	1	9	30	36
Buffalo	1	7	2	4	28	39
CAMPBELL CONFERENCE						
Norris Division						
Toronto	5	2	3	13	34	31
Detroit	5	4	1	11	31	29
Minnesota	4	5	1	9	42	43
St. Louis	3	3	2	8	24	25
Chicago	2	7	2	6	33	48
Smythe Division						
Edmonton	7	4	0	14	51	37
Winnipeg	4	4	1	9	32	31
Calgary	3	7	0	6	33	47
Los Angeles	3	8	0	6	40	51
Vancouver	2	6	1	5	21	34

THURSDAY'S RESULTS

N.Y. Islanders 3 2 0 0—6
New Jersey 1 3 2 1—7

Johnson 2 (3), MacLean (4), Bridgman (5), Verbeek (10), Broten 2 (4); Flatley (3), Bossy (2), Potvin (2), LaFontaine 2 (3), Trottier (3). Shots on goal: New York (on Chevrier) 22-11-3-1—37; New Jersey (on Hrudey) 7-9-11-4—31.

Hartford 0 2 0—2
Toronto 3 2 1—6

Leeman 2 (2), Iafrate (2), Salming (1), Courtnall (3), Clark (7); Anderson (4), Babych (2). Shots on goal: Hartford (on Wregget) 17-16-9—42; Toronto (on Liut, Weeks) 11-8-8—27.

Montreal 1 2 0 0—3
Boston 0 3 0 0—3

Richer (5), McPhee 2 (3); Larson (1), Johnston (2), Bourque (2). Shots on goal: Montreal (on Ranford) 12-7-5-2—26; Boston (on Roy) 9-16-13-2—40.

Quebec 1 0 2—3
Philadelphia 3 1 2—6

Eklund (2), Sutter (3), Propp (4), Crossman (1), Mellanby (2), Kerr (7); P. Stastny (7), Goulet (4), Ashton (9). Shots on goal: Quebec (on Hextall) 12-7-17—36; Philadelphia (on Sevigny) 11-13-2—26.

Detroit 1 1 1—3
Minnesota 0 1 0—1

Shedden (1), Klima (10), Burr (3); Ciccarelli (14). Shots on goal: Detroit (on Beaupre) 10-6-6—22; Minnesota (on Stefan) 8-7-21—36.

Tennis

PARIS OPEN
(At Paris)
Quarterfinals

Sergio Casal, Spain, def. John McEnroe (3), U.S., 6-3, 7-6 (11-9).

Boris Becker (1), West Germany, def. Jonas Svensson, Sweden, 6-4, 6-4.

Tim Mayotte (8), U.S. def. Yannick Noah (2), France, 7-5, 7-6.

Transition

BASEBALL

American League

BALTIMORE—Traded Storm Davis, pitcher, to San Diego for Terry Kennedy, catcher, and Mark Williamson, pitcher.

National League

ATLANTA—Signed Ted Simmons, catcher, to a one-year contract.

BASKETBALL

National Basketball Association

ATLANTA—Waived Johnny Davis, guard. Placed Antoine Carr, forward, on the injured list.

BOSTON—Placed Scott Wedman, forward, on the injured list.

CHICAGO—Waived Mike Smrek, center.

HOUSTON—Placed Ralph Sampson, forward, on the injured list. Waived Craig Ehlo, guard.

MILWAUKEE—Placed Chris Engler, center, on the injured list.

NEW JERSEY—Traded Mike O'Koren, forward, to Washington for Leon Wood, guard.

NEW YORK—Traded the first-round selection in the 1987 draft acquired from Denver to Chicago and future considerations for Jawann Oldham, center. Placed Oldham on the injured list.

SEATTLE—Placed Nate McMillan, guard, on the injured list.

WASHINGTON—Waived Darren Daye, forward, and David Henderson, guard. Placed Jay Vincent, forward, and Ennis Whatley, guard, on the injured list.

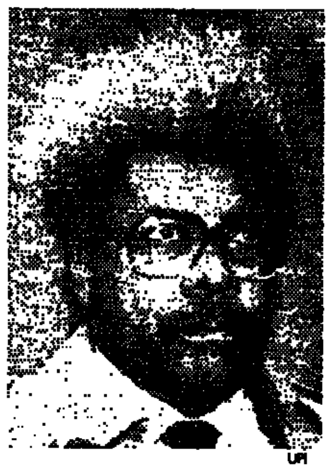
WBA Suspends South Africa, Will Bar Title Fights There

Compiled by Our Staff From Dispatches

RENO, Nevada — The World Boxing Association has voted to suspend South Africa from the organization until the country abandons its apartheid policy of racial separation.

The WBA president, Gilberto Mendoza, said that under the measure, there would be no WBA-sanctioned title bouts in South Africa. South African boxers would continue to be ranked by the association and would be eligible for WBA title fights outside the country.

The 30-18 vote for suspension on Thursday followed impassioned speeches by boxing promoters Don King and Butch Lewis in favor of the action, and pleas by South African delegates asking that South Africa's membership be retained.



UPI

Don King

"Apartheid has been tried, found guilty and sentenced to death. It only awaits its execution," King told the delegates. "We want to be one of its pallbearers."

King said that despite multiracial aspects of boxing in South Africa, "we're fooling ourselves if we think boxing will change these policies" of apartheid.

Lewis, who favored outright expulsion of South Africa rather than suspension, told the group: "If we cannot convince the WBA to rid itself of South Africa, the WBA subjects itself to total self-destruction. It is an issue that has absolutely no room for compromise."

Michael Mortimer, one of South Africa's representatives at the meeting, said the country's boxing association had been a leader in the fight against apartheid and had provided hope for the nation's boxers, 80 percent of whom are black.

"It's boxing that has abolished apartheid," he said, referring to racial integration of training facilities and fights in South Africa.

"Our boxing represents the very standards which persons outside wish to see in South Africa, a society free of discrimination."

The suspension vote followed more than five hours of debate in both Spanish and English — the WBA has a large bloc of Latin American members — and a parliamentary effort by Mortimer and fellow South African delegate H.W.O. Klopper to force a unanimous vote. The effort was overruled by Jimmy Binns, WBA legal counsel.

Binns also called for a public vote on the suspension, but that was rejected 23-22 and the question was decided by secret ballot.

Mendoza, the president, who is from Venezuela, said the image of the WBA would be one of "sponsoring an injustice" if no sanctions were imposed.

South Africa joined the WBA in 1972. It is the only member in Africa. *(AP, UPI)*

■ Pressure From Spinks

The New York Times reported earlier from New York:

The South Africa issue was on the WBA agenda largely because of the pressure from Michael Spinks, the International Boxing Federation heavyweight champion, and Lewis, his promoter.

Earlier in October, Spinks and Lewis threatened to withdraw from the Home Box Office heavyweight unification series if the WBA did not suspend or expel South Africa. In the past, the WBA has staged fights in South Africa and, unlike the World Boxing Council and the IBF, has included boxers from that country in its ratings.

Lewis said that his hand was forced after he had been stonewalled by the WBA on the South African issue for several years. "I met with executive committee members in conventions, and at private meetings," said Lewis. "Nothing ever happened."

It's Showtime: Broncos Face Raiders In One of League's Hottest Rivalries

By Michael Janofsky
New York Times Service

NEW YORK — In the last few years, the Denver Broncos playing the Los Angeles Raiders has been one of the best shows in the National Football League. The scores of their last six games, including the one played the first week of this season, show why:

Raiders, 22-20. Broncos, 16-13. Broncos, 22-19, in overtime. Raiders, 31-28, in overtime. Raiders, 17-14, in overtime. Broncos, 38-36.

Why has this rivalry become so intense? Talent, depth, pride. Also, it has to be, given the strength of the five-team American Conference West. In each of the last three seasons, the Raiders, the Broncos and the Seattle Seahawks have finished no worse than tied for third.

This season, with a 7-1 record, the Broncos are off to their best start since 1977, the season they finished in the Super Bowl. The Raiders, the Seahawks and the Kansas City Chiefs are all just below them at 5-3.

In their first meeting this season, the Broncos prevailed by outscoring the Raiders, 10-0, in the fourth quarter on a 51-yard field goal by Rich Karlis and a 7-yard touchdown pass from John Elway to Gene Lang. The Broncos went on to win five more games, before losing to the Jets, 22-10, two Monday nights ago.

The Raiders went to 0-3 before starting their current five-game winning streak.

AMERICAN CONFERENCE

New York Jets (7-1) at Seattle Seahawks (5-3) — The Seahawks are undefeated in their noise-dome this season. The Jets will be playing without their best linebacker, Lance Mehl, who was injured in the victory over New Orleans. And Joe Klecko is iffy with an injured knee. Without them, the Jets may not be their usual effective selves against the run, and the Seahawks' chief offensive threat is Curt Warner, the leading rusher in the conference.

Cleveland Browns (5-3) at Indianapolis Colts (0-8) — This is simply another chance for a team to beat up on the beat-up Colts.

Houston Oilers (1-7) at Miami Dolphins (3-5) — Despite the Dolphins' woes, they have beaten the bad teams on their schedule, Indianapolis twice and Buffalo once. From the looks of the Oilers' record, they're a bad team, too.

NFL PREVIEW

Kansas City Chiefs (5-3) at San Diego Chargers (1-7) — With the Chargers reeling from Don Coryell's resignation and a continuous stream of injuries, it seems likely the Chiefs will beat the Chargers a second time this season.

NATIONAL CONFERENCE

Los Angeles Rams (6-2) at Chicago Bears (7-1) — The last time they played, the Bears won, 24-0, in the NFC championship game. This season, the teams have piled up victories in much the same manner, with tenacious defense and just enough offense, although of the two, the Bears go about things in a more interesting manner. The Rams' offense boils down to Eric Dickerson running enough to keep the quarterback from throwing more than a dozen or so passes a game. The Bears rely on their colorful quarterback, Jim McMahon.

Dallas Cowboys (6-2) at New York Giants (6-2) — The Cowboys beat the Giants earlier this season, 31-28, and a second loss would hurt the Giants in tiebreakers for the playoffs. The Giants will need to clamp down on the Dallas passing game better than they did on Washington's Monday night, when the Redskins passed for 378 yards in the 27-20 Giant victory. The Cowboys, who have won three straight with key players injured, have to contend with Joe Morris, who ran for 181 yards against Washington. Most of the injured Cowboys are back, including Danny White and Tony Dorsett.

Minnesota Vikings (5-3) at Washington Redskins (6-2) — Jay Schroeder and Gary Clark had their finest games Monday night, Schroeder throwing for 420 yards and Clark catching 11 passes for 241 of them. But the Redskins had trouble stopping the run, and that's unusual for them. Lucky for the Redskins, the Vikings have no runners that remind anybody of Joe Morris.

San Francisco 49ers (5-2-1) at New Orleans Saints (3-5) — The 49ers have played with three different quarterbacks. Mike Moroski, the latest, helped beat the Packers, 31-17, with a big assist from two defensive backs, Ronnie Lott and Tory Nixon, who each returned an intercepted pass for a touchdown.

Philadelphia Eagles (3-5) at St. Louis Cardinals (1-7) — The Eagles are improving. The Cardinals are not. There's not much more you need to know about this game.

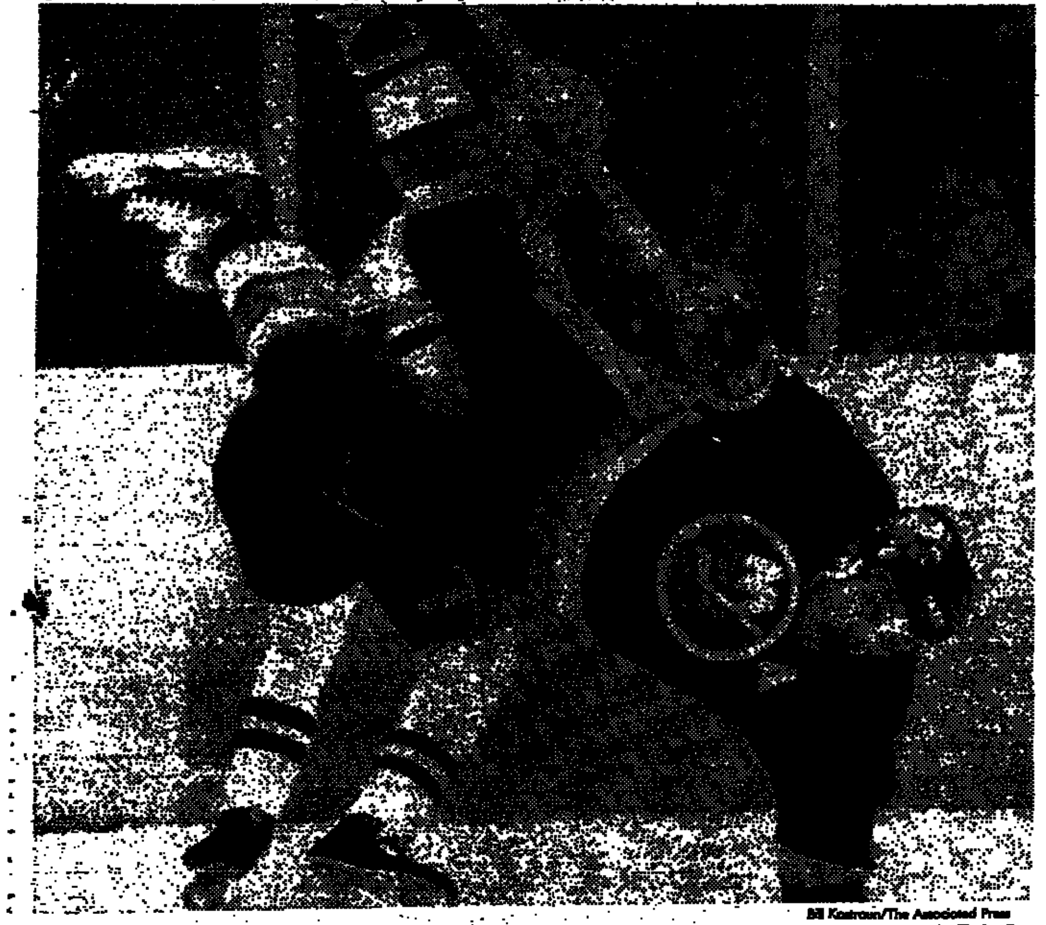
INTERCONFERENCE

Atlanta Falcons (5-2-1) at New England Patriots (5-3) — After a 4-0 start, the Falcons have gone 1-2-1, mostly because of an inconsistent offense, which has undermined an airtight defense. In the last four games, the Falcons have yielded 16, 14, 10 and 14 points. The Patriots have buried their last two opponents, Pittsburgh and Buffalo, by a combined score of 57-3.

Buffalo Bills (2-6) at Tampa Bay Buccaneers (1-7) — These teams seldom play each other, and their inglories of this season hardly enhance the rivalry. Of the two, Buffalo has been more competitive recently, with a victory over the Colts two weeks ago. But if either team has an edge, it's probably the Buccaneers. They're playing at home.

Cincinnati Bengals (5-3) at Detroit Lions (3-5) — Just when it seemed as if the Bengals were establishing themselves as the class of their division, they were blown away by the Steelers, 30-9, which reaffirms the suspicion that Cincinnati's lousy defense will undo anything good the offense does.

Green Bay Packers (1-7) at Pittsburgh Steelers (2-6) — It's so difficult to determine which team should win a game like this, because they have both played inconsistently on each side of the ball.



Bill Kostroun/The Associated Press

Brian Trottier of the New York Islanders is flipped by Craig Wolanin of the New Jersey Devils, who won, 7-6, in overtime on a deflection off the skate of New York's Denis Potvin.

Surprise: The Red Wings Are Winning

The Associated Press

BLOOMINGTON, Minnesota — Greg Stefan likes what he sees in the new-look Detroit Red Wings.

"I've never been with a team over .500," the fifth-year goaltender said Thursday night after stopping 35 of 36 shots — including all 21 in the third period — as the Wings defeated the Minnesota North Stars, 3-1, to improve their record to 5-4-1.

Not only have the Red Wings not finished a season over .500 since Stefan joined them in 1982, but Thursday's game also marked the first time Detroit had been above .500 at this early stage of a season since Nov. 6, 1983.

"It gives the guys a lot of confidence," said Stefan. "Now we're fighting for first place."

That's a change for Detroit, which finished last in the Norris Division last year, with 17 victories, 57 defeats and six ties.

In the offseason, the Red Wings hired Coach Jacques Demers away from St. Louis in a move that the Blues have protested to the National Hockey League. Demers brought with him his defensive style that carried the less-than-star-studded Blues within one game of the Stanley Cup finals last year.

Detroit has won three straight games for the first time since 1984 and three consecutive road games for the first time since 1979. The Wings have accomplished these feats with a defense that has improved from the league's worst last season to the league's third-best so far this year.

NHL FOCUS

"Defense comes first," said Stefan, who was especially sharp in the first 3½ minutes of the third period. During that span, he stopped several point-blank shots with Detroit nursing a 2-1 lead.

Goals by Doug Shedden and Petr Klima put the Wings up 2-0 midway through the second period. After Minnesota's Dino Ciccarelli made it 2-1 in the second with his 14th goal of the season, Stefan held off Minnesota until Shawn Burr's empty-net tally with 58 seconds to play clinched the triumph.

"Demers is patting himself on the back, but tonight he should be patting Stefan on the back," said Ciccarelli, who is one goal behind league-leader Mario Lemieux of Pittsburgh. Demers "can say all he wants about the defense. Stefan stood on his head out there."

Minnesota's best player, center Neal Broten, was injured early in the third period and will be out for at least a month with a dislocated left shoulder.

Broten, who last year became the first U.S.-born NHL player to score 100 points in a season, crashed into the boards after being slashed by Mike O'Connell.

North Stars Coach Lorne Henning was upset with what he considered poor officiating — he was furious that O'Connell received only a minor penalty on the slash — and also said his team played its worst game of the year.

The Met Center crowd of 9,073 — Minnesota's worst home attendance since Feb. 18, 1980 — agreed, booing the Stars several times.

"We thought it was going to be easy and by the time we got into the game, it was too late," Henning said.

Demers said the rest of the NHL better realize that the Red Wings "are no longer going to be giving up free points."

"I'm finding there is some character on this team I didn't know it had," he said. "They've surprised me every game."

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POSTCARD

California Culture Boom

By Judith Cummings
New York Times Service

LOS ANGELES — Easy-going as they are, Southern Californians are rankled when their region is dismissed in matters of the arts and culture as a black hole in space. But, in a swell of cultural activity, many are striving hard to overcome that stereotype.

In the next few weeks they will travel a long way in that direction, many Californians and others believe, with the opening of a new $22-million modern art museum, the Museum of Contemporary Art, and a major expansion of the area's most prominent all-purpose art museum, the Los Angeles County Museum of Art.

They are not isolated developments. A resident opera company opened in Los Angeles last month. A performing arts center opened its doors at the same time in Orange County. A showcase for modern dance, the city's first permanent space solely for dance, is scheduled to open in Los Angeles in 1988. Beverly Hills has announced plans for a modern art museum, its first, in a former mansion of one of its most prominent citizens. And the J. Paul Getty Museum, the richest museum in the world with a $3.6-billion endowment, is building a new home on a Los Angeles hillside with a projected opening in 1992.

In a sense, Los Angeles is riding the crest of the second big museum-building boom in the United States. In the first, in the 1870s, New York's Metropolitan Museum, the Art Institute of Chicago, Philadelphia's Museum of Art and the Museum of Fine Arts in Boston were born.

This city's serious forays into the arts date only to the mid-1960s, when the Los Angeles Music Center, for the performing arts, and the County Museum of Art were established. Since then there has been some rough sledding. One earlier modern art museum, the Pasadena Art Museum, collapsed in the 1970s for lack of money. And Joseph Hirshhorn, the mining magnate, tried unsuccessfully to give his collection to Beverly Hills. Rebuffed, it became the Hirshhorn Museum of the Smithsonian Institution in Washington.

"Los Angeles has matured; you've got to have local money and it's available now," said Earl A. Powell 3d, director of the County Museum, a former executive curator at the National Gallery of Art in Washington. Powell is presiding over a doubling of the museum's exhibition space with the opening Nov. 23 of the Robert O. Anderson Building, devoted to 20th-century art. The museum is also constructing a pavilion for Japanese art.

Why is this all happening now? Some chalk it up to the city's economic maturation, including its flowering as a trade and financial center on the Pacific, as evidenced by the dozens of foreign and American banks now towering over the city's core. Others cite the migration to the Sun Belt of transplants from other cities who want the same amenities here, and still others point to corporations now willing to help finance the establishment of those amenities in order to lure talent.

OTHERS, including many outside the traditional local arts establishment of real estate, mercantile and petroleum fortunes that built and directed the Music Center and County Museum, say that the Museum of Contemporary Art has been a key catalyst, with its recruitment of prominent figures such as Pontus Hulten, who was head of the Pompidou Center in Paris, as its original director. Hulten has since left the museum.

"Everybody said, 'Wow, here was this international star who came here to give us credibility,'" said Lyn Kienholz, who founded the California International Arts Foundation to tour the works of California artists abroad. "That started the excitement, and more and more international artists have been coming here." She is the former wife of the West Coast artist Ed Kienholz, whose avant-garde works brought down the wrath of some local politicians on the County Museum years ago.

But mainly, people point to the Olympics Arts Festival, a 10-week staging of international performance and visual arts that was one of the biggest hits of the Olympic Summer of 1984 here. That event was privately financed by The Times-Mirror Corporation. Robert J. Fitzpatrick, who produced that festival, said the city and its redevelopment agency have pledged to put up the financing to stage a similar 3½-week festival every other year, beginning next September.

The Rich 'Intensity' of Kirk Douglas

By Paul Attanasio
Washington Post Service

NEW YORK — "I do have an intensity," he says, with intensity. "I have an energy that's taken me from a little, poor kid with immigrant parents and brought him through college and dramatic school into the field that I've chosen. That takes a lot of energy, and I think that acting takes a lot of energy."

The Kirkness of it! The blue eyes blasting into yours, the voice full of bass, sheared metal and groaned italics, the bear-trap grin, the lacquered sweep of hair, the bellyful of let's-get-this-show-on-the-road, letter-perfect, like you've seen it a hundred times before.

It's Kirk Douglas himself, much imitated but inimitable. Spartacus in a red silk tie and the kind of tailored suit most people would have to spend a week's salary just to rent a look at. "I'm a rich actor," he says jovially. "When I was in Amsterdam, I didn't have 'em tailored."

Amsterdam was the town in New York where Douglas grew up as Issur Danielovitch, with six sisters and the kind of ambition that he built into characters like Jonathan Shields, the ruthless movie producer of "The Bad and the Beautiful," and Midge Kelly, the hungry middleweight of "Champion" — the role that, in 1949, catapulted him to his first Oscar nomination.

At 69, he's got four sons he's inordinately proud of, a thin waist and a fat wallet. You can all but hear the chuffing sound of his satisfaction as it comes off him in happy waves.

And yet a certain kind of success has eluded him. His reputation as an actor has faded; his work as a producer is almost unknown to the public. And though he has been nominated three times, he has never won an Oscar.

"It fascinated me that a great artist was not recognized in his own time," he says of playing Vincent van Gogh in "Lust for Life."

"We have a lot of critics, they write their things, criticize things. How accurate their point of view is, we don't know. The test of a work of art is time. You look at those paintings that I love so much and feel as though I've painted myself — I can't believe that all the critics of that period sloughed him off.

"That's sort of pathetic, that he never had the chance to enjoy and know what he had created. That's tragic, that's really tragic."

In "Tough Guys," his latest movie, you can see Kirk Douglas as an aging train robber paroled after 30 years in jail, playing opposite his friend Burt Lancaster.

As a mostly forgettable role in a most forgettable movie, it's not atypical of his career. The name Kirk Douglas has appeared in the credits of more than one horse opera, unfunny comedy and flat-out flop.

But that reflects a generational difference as much as anything. "Most of the actors of today don't do much work," Douglas says. "While we were shooting 'Tough Guys,' Burt and I talked about it. We used to average three movies a year, starring roles.

"Now lots of times I see actors, they do a movie, then they don't do a movie for another year or two years. I don't understand that. You have to work at your trade. If you're a football player, you play football. If you're a carpenter, you ply your trade. If your trade is acting, you should act."

Since the day Lauren Bacall mentioned her old drama school classmate to the producer Hal Wallis and got him a role in "The Strange Love of Martha Ivers," Douglas has made nearly 70 films. But the rap on Douglas is that he's always Kirk Douglas, that he's just a movie star, not an actor.

"I take that as a compliment," Douglas says. "Look: When I see Olivier do all the different parts, it's Olivier doing it, not someone else. He can put a lot of makeup on, but it's Olivier portraying these different characters. There are certain traits that you draw on; you cannot change those.

"I suppose I could put putty over this trademark" — he points to the famous dimple in his chin — "but that isn't what I'm interested in. I'm interested in trying to get the quintessence of what the character is.

"It's difficult because the audience develops a concept of you. There's a price you pay for becoming a so-called movie star, and that is they become familiar with you. "I've never tried to develop a style, a way of looking, a way of acting. My concept of acting is first to go inward, see, to act with my guts. People try to talk about technique and this and that. Well, I think first it starts here" — driving his hands into his belly — "and then it comes out of you. I let this be the computer, so to speak, and then whatever happens happens.

"You have to have guts to be an actor. You have to be able to fail. As far as I'm concerned as an actor, and maybe I've overdone it, I don't want to play it safe."

What he says is not mere vanity. In 1948, when his agent pleaded with him to take $50,000 (his biggest fee to that time) for a part in an MGM costume melodrama, "The Great Sinner" opposite Gregory Peck and Ava Gardner, he turned it down for the low-budget "Champion."

Four years later he made "The Big Trees" for no salary to get out of his Warner Bros. contract and become a free agent.

Steve Shapiro/The Washington Post

Just a movie star? "I take that as a compliment."

After the war, directors like Frank Capra, George Stevens and William Wyler realized they could make their own films, through their own companies, and actors like Lancaster and Douglas (who served in the Navy) came to the same conclusion.

It's not merely coincidental that many of Douglas's best performances came in movies that he produced himself. As a producer, he chose stories he felt passionately about.

"I didn't set out to say, in my company, 'I'm gonna do daring movies.' Again, everything starts from here" — digging his fingers into his gut once more — "I don't go through 'What's the demographics? Let's see now, are they interested in. What's the sex life of 16-year-olds?' I saw a picture called 'The Killing.' I thought it was wonderful. I said to Stanley Kubrick, who directed it, 'You got any projects?'

"'Well,' he said, 'I've got some writer who wrote a movie on a book called 'Paths of Glory.'

"I read it, and I said, 'We've got to make this movie. I don't know if it'll make a nickel, but we've got to make the movie.'"

The result was perhaps the greatest antiwar film of all time, made 10 years before the antiwar movement became fashionable.

Issy Danielovitch grew up dirt-poor, or as Douglas has said, "hungry-poor," the son of a peddler and sometime junk collector, Herschel Danielovitch, a Russian Jewish immigrant.

Douglas worked his way through St. Lawrence University as a janitor, lived in the janitor's quarters, cadged food from the trays of buddies in the cafeteria.

He was a go-getter, president of the student body and the school drama club; after graduation, he traveled to New York to enroll in the American Academy of Dramatic Arts to pursue his dream.

Having already "Americanized" his name to Isadore Demsky, with predictable unsuccess, he borrowed from Douglas Fairbanks Sr. and the "snazzy" name Kirk and came up with Kirk Douglas.

At the academy, he met his first wife, Diana Dill, and had two sons with her — Joel and Michael ("Romancing the Stone"). He met his second wife, Belgian-born Anne Buydens, while shooting "Act of Love" in France in 1953. They've been married 32 years and have two children, Eric and Peter.

His son Michael gave him his greatest success as a producer — ironically through a movie he didn't produce himself.

Douglas had bought the rights to Ken Kesey's novel "One Flew Over the Cuckoo's Nest" and produced it as a play in New York, in which he starred as McMurphy. The play flopped.

"I remember saying to my wife, 'Honey, I brought New York a classic; and they don't even know it.'" A movie sale didn't fare any better. "It took me 10 years. I kept trying with every studio. It wasn't that they'd say 'Well, it's so expensive.' It's an inexpensive picture!"

So when his son Michael asked to take a whack at it, Douglas said sure, we'll go 50-50.

The movie, starring Jack Nicholson, went on to gross more than $300 million around the world.

PEOPLE

Malcolm Fraser Tells Of Mugging in Memphis

Malcolm Fraser, the former Australian prime minister, was quoted Friday as saying he had been drugged and robbed of his passport, wallet, suitcase and trousers while in Memphis, Tennessee, last month. The Memphis Commercial Appeal reported that Fraser, prime minister from 1972 to 1983, had appeared in the Admiral Benbow Inn lobby wearing only a shirt, tie and a towel wrapped around his waist. The Sydney Morning Herald quoted Fraser as saying he could not remember the events of the night in detail. He said he went to another hotel, the Peabody, after an Economic Club dinner. The Herald quoted him as saying "everything after the Peabody is a blank." Fraser's experience in Memphis was front page news in Australia Friday but Memphis police said they had no report of the incident.

□

Ben Kamin wanted his $271,000 estate used to help pay off the U.S. national debt, and on Thursday a judge who spent months making sure the money would not be used "to buy a $400 toilet seat for the Air Force or something else" turned the money over to the government. Kamin will go down as "the biggest deficit-buster in the country's history to date," said **Judge Benjamin E. Novoselsky**. Kamin, 75, died Dec. 19, 1985, of a heart attack in Chicago. According to Treasury Department figures, the U.S. debt is more than $2 trillion, and growing by about $370,370 a minute. Kamin's bequest will stop the growth of the debt for about 45 seconds.

□

Despite some suggestions that she should "Just say no" to **Joan Rivers**, **Nancy Reagan** appeared on the comedienne's "Late Show" to promote her anti-drug campaign. Mrs. Reagan has a series of appearances scheduled to discuss her drug program, beginning as the keynote speaker at a luncheon in Los Angeles before an estimated 1,400 entertainment industry figures. Rivers, who was so awestruck by being at the White House three years ago that she was at a rare loss for words, waxed a bit sentimental. "I wish my parents were alive to see an immigrant's daughter having her own show and having the president's wife as a guest."

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AU PAIR WANTED immediately to care for cheerful 6 mo. girl in ocean-front town near Boston, Mass. Light housekeeping & cooking. 1 yr. minimum. Be responsible, fluent English, non-smoker. Room, board, salary & access to car. Send photo, resume, phone & references: Lorin & Stephen Madow, 4 Summitview Dr. Swampscott, MA 01907 USA 617-593-5880.

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AU PAIR-ITALIAN SPEAKING with knowledge of English. Care for 7 mo. infant. Some experience with children, light housework. Private room & board, $125/wk. Begin March 87. Send resume & photo: Marili Gelardi, 35 Park View Ave., #6L, Bronxville, NY 10708 USA 914-337-8676.

FEMALE AU PAIR USA Live with family in Philadelphia area 1 yr. Help care for 2 small children, light housework, must have childcare experience. Room, board, salary & airfare paid, 2 wks. paid vacation. Send letter, references & photo to: P.O. Box 180, Bala Cynwyd, PA 19004 USA.

AU PAIR- Active, loving, USA family seeking young lady to assist with children. Travel & English schooling available. Send recent photo & references: Mrs. Berman, 310 Cranbrook Rd. Bloomfield Hills, MI 48013 USA. Tel: 313-644-0610.

AU PAIR NEEDED to care for infant & light housekeeping. Position to start Feb. 1, 1987. Includes salary + room + board. Send photo & resume to Mr. & Mrs. Luther Ben Long, 2007 N. Henderson, Dallas, TX 75206 USA. Tel: 214-521-9193.

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AU PAIR- 2 young boys, light housekeeping, non-smoking, good English, drivers license, salary, private room & board. Start February. Send letter, references, photo, phone to: Dr. Mona Granich, 1427 8th St., New Orleans, LA 70115 USA.

AU PAIR to live in Ft. Lauderdale, FL. Room, board & salary. Care for 2 boys, ages 2 & 5. Light housekeeping & cooking. Please send photo, resume & references to: Cindy Feller, 4 NW 107 Ave., Coral Springs, FL USA. Tel: 305-755-1761.

WANTED ENGLISH SPEAKING au pair/housekeeper. Need immediately for small family 3 km. from NYC. Private room & bath. Send letter, references, picture, address, phone to Mrs. Arfe, 226 Hutchinson Rd., Englewood, New Jersey 07631 USA.

AU PAIR San Francisco area needed immediately, 2 yr. old boy. Must have experience, commit for 1 yr. Drivers license, English speaking, salary $325/mo. Send photo: 148 Austin Av., Atherton, CA 94025 USA.

AU PAIR GIRL WANTED to help care for 1 yr. old boy & light housekeeping. 1 yr. commitment. In Ft. Lauderdale, Florida. Send resume & photo: Julie Kitzner, 7043 NW 48 Ct., Lauderhill, FL USA 33319.

ENGLISH SPEAKING NANNY. Care of infant, light housekeeping for professional couple in exclusive penthouse. Experience. Send photo & references: Fleischman, 200 Central Park So., NY, NY 10019 USA.

FEMALE AU PAIR- New Jersey home. Housekeeping, some cooking, 3 children, non-smoker, driver. Immediate. Send photo, resume & telephone number: Fixman, 17 Damascus Dr., Marlboro, NY 07746 USA.

LIVE IN CITY OF CHICAGO, care for newborn baby, light housekeeping. Professional couple. Must speak English, non smoker. Send with photo: Vanessa Jamison, 800 S. Wells, #733, Chicago, IL 60607.

AU PAIR- English speaking. Large loving family. Care for 6 mo. + 2 yr. old. Near beaches. Send photo, resume /letter, references to: Mrs. Bell, 6235 SW 44th St., Miami, FL 33155.

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